Annual Trust and Loan Company Review *Economic Situation in Newfoundland* *Canada's Investment Trust Experience*

THE FINANCIAL POST

The Canadian Newspaper for Business Men and Investors

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The Nation's Business

Church's Place in Improving Business Standards
Nationalized Radio Something Else Politicians Want
The Seaway and the Power Surplus

The Church's Place in Business

REV. DR. CHARLES W. GORDON, Winnipeg, but better known as a popular author and a sincere Canadian, occasionally assumes the statesman's or great business leader's rôle. He has just announced that "Canada could be guided out of the present depression through a giant network of expert advisory boards with headquarters in Ottawa, invested with enough power to have a beneficial influence over industry in the Dominion."

He thinks the whole trouble is due to malpractices in individual industries, and that advisory boards would, by exposing these, remedy them. No doubt the good Doctor means well. No doubt some of our troubles, as The Post has frequently exposed, are due to conditions in commerce and industry ranging from downright crookedness up to injustice on the part of individuals controlling big business, but the great mass of men at the head of Canadian commercial and industrial undertakings are fair and honest, and believe that to build up and maintain themselves they must give good service. We already have, in governments and laws, all the power needed to expose wrongdoing.

After all, are not all our troubles due to a low standard of morals and sense of fair play? And after all, who are responsible for our moral training? Is it not the Rev. Dr. Gordons—the religious teachers and leaders? Is this not their place in the community? Is this not what the country has a right to expect of them? If the churches will turn out young people with high character and a sense of fair play, public life, commerce and industry can be counted on to maintain a high measure of permanent prosperity.

* * *

Bureaucracy Seeks Broadcasting Control

A TERRIFIC burden of taxation has been imposed upon the business men, workers and investors of Canada by numerous public ownership schemes into which the Dominion, the provinces and the municipalities have ventured. The widening circle of governmental invasion of business has not only piled up huge deficits to be paid for out of taxation but it has narrowed the field of taxation by establishing hundreds of millions of dollars of virtually tax-free assets.

Despite the incalculable burden of cost that has been piled upon the shoulders of the Canadian people by the growth in bureaucracy in Canada, the lesson it should have taught us has not been well learned. Almost daily we find someone suggesting a new field for governments to conquer; a new group of private citizens to be either deprived of their opportunities or taken over holus-bolus for absorption in the bureaucracy; a new way for politicians to spend money and add to the tax burden.

* * *

THE agricultural committee of the House of Commons the other day reported that Canada was greatly over-built in regard to sugar refineries but urged that these refineries now using cane sugar should consider increasing their capacity by building plants to use beet sugar in the areas where it is grown. And if the present companies do not provide the facilities it was urged that the government should do so. In other words, if the careful investigations and experiments of the refineries reveals that the erection of these further plants would be unprofitable and unbusiness-like then the government ought to do the job and, presumably, pass the losses on to the taxpayers.

It is the old story; if a railway isn't needed (except for political purposes) and therefore cannot be financed on a business basis let the government put up the money. If there are too many steamships and private lines do not want to build more, let the government build them. If a street railway line fails to draw traffic and is in danger of being abandoned because it is not required, let a city or province keep it going and pay the losses.

* * *

SOMEWHAT similar in vein is the proposal to establish a governmental radio monopoly in Canada. Now, in this case it must be admitted that some of the most sincere and able of Canadian business men have publicly urged a government broadcasting scheme. They do so on "national" grounds; there is too much American advertising and American propaganda on the air in Canada—some of it broadcast over Canadian stations, some of it coming direct from American stations — and they would

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HOPE GROWING BEAUHARNOIS TO BE AIDED

Say Bennett Would Like to Continue Bank Guarantee

COMPLETE PROJECT

Government Would Hold as Security First Mortgage Bonds With Large Equity

From Our Own Correspondent

MONTREAL.—Various developments which have occurred in the affairs of Beauharnois Power Corp. are tending to boil down the situation to a state where some definite information will soon be available as to the ultimate destiny of the project, and what is equally important, the position of the holders of the collateral trust bonds.

Interest due April 1 on the $30,000,000 of this issue was not paid. Immediately announcement was made of the formation of a protective committee containing the names of business men in Ontario and Quebec. The committee states that it expects at an early date to formulate a definite plan looking toward the successful completion of the enterprise, and anticipates being able to make an announcement in the near future.

Government Statement Delayed

Despite the formation of the protective body all eyes are turned toward Ottawa. The Prime Minister was to have made an important statement in the House. The statement was delayed for in the meantime the protective committee had been formed and Mr. Bennett was unwilling to make his announcement until the present position had been thoroughly investigated, and there was a clear understanding of the financial implications involved in the default.

Money Must be Raised

What Beauharnois must have if the development is to be completed is money; and how that money is to be raised is the question which is puzzling all those interested in its successful completion. There is good reason to believe that the Prime Minister, supported by at least a portion of his cabinet, has come around to the view that the simplest and fairest procedure will be to continue bank guarantees until the project is completed. All other schemes that have been presented involve a writing down of the debentures.

This week further advances were guaranteed to meet payroll needs. It should be pointed out that the government could guarantee bank advances sufficient to complete the project without necessarily putting

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Canada Gains 83 New Plants In First Quarter

New plants or branch factories were established in Canada to the number of 83 in the first quarter of 1931, according to records compiled weekly by The Financial Post. In addition six important plant extensions were reported throughout the Dominion during the first three months of the year. Two additional new industrial undertakings were proposed but not brought to fruition, as yet.

Analysis of the first quarter results reveals that foodstuff and tobacco plants were the most popular of the new factories, there being 14 new undertakings in this group in the quarter. Second place goes to machinery and equipment firms with 10 new plants, while electrical appliance firms report nine new Canadian undertakings. Chemical plants also contributed nine new firms while automobile and automotive equipment companies to the number of seven were started. There were also seven new drug manufacturing firms inaugurated. Textiles, and the printing and stationery field, each report five new projects while woodworking and furniture plants added another four.

Of the total of 83 new plants or factories, 35 are newly-organized Canadian subsidiaries or affiliates of United States firms, now established here as branch plants. Two are subsidiaries of British firms, while two others are United States firms which have moved their operations entirely to Canada.

Canada Iron Affiliate Busy on Large Contract

From Our Own Correspondent

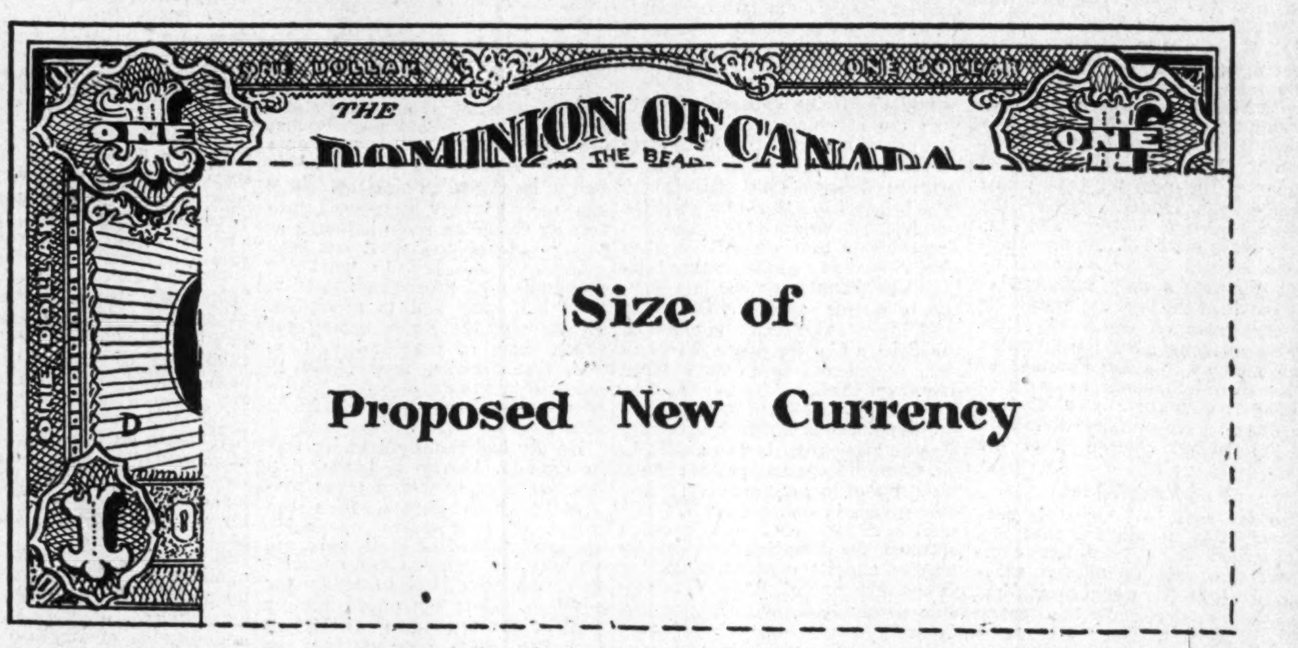
MONTREAL.—Shareholders of Canada Iron Foundries will be interested to know that the Pressure Pipe Co. of Canada, in which Iron Foundries acquired a substantial interest last year, is working on a large contract in Vancouver.

The Pressure Pipe Co. will supply piping of high-pressure reinforced concrete for the tunnel now being constructed under the first narrows of Burrard's Inlet, to convey Vancouver's water supply from the head waters of Seymour Creek to Vancouver consumers. A $75,000 plant is being erected to carry out the order, which, it is estimated, will comprise about 4,800 ft. of concrete pipe.

Canada Iron Foundries is one of the few organizations which reported higher earnings in 1931. Profits were equal to $12.65 a share on the common stock, double the previous year's share earnings, and dividends at the rate of 3 per cent were paid. The revenue, however, reflected the carryover of a considerable volume of unfilled orders from 1930.

Further diversification of the company's activities was seen in a recent announcement that production of the Canadian Ludlow Hydrant would be undertaken at its Three Rivers plant, together with the manufacture of valves.

Proposed New Bills But Two-Thirds of Present Size



Proposals from Ottawa to issue small notes, of the same dimensions as the present United States currency, in exchange for present bills, is illustrated above by The Financial Post. Drawings are actual size of the present and proposed notes. Exchange of all present paper money, including all denominations of bank notes and government notes, would be made under this plan. It is believed that the proposed notes would make handling easier and more economical.

This proposal is discussed in detail on page 17.

LONDON STABLE FAITH IS HIGH, SAYS CANADIAN

Frightfully Keen on Business and Making No Complaints

"Never in all my life have I encountered a condition so sound, so stable, so good as that in London now," said A. J. Pattison, Jr., of A. J. Pattison, Jr. & Co., dealers in unlisted securities in Toronto, to a representative of The Financial Post, who asked as to impressions gained in a recent visit to England.

Wherever he turned Mr. Pattison found busy people and he was the more struck with this that it formed a great contrast to the situation as it was in England in September and October, 1929, before the stock market crash when Mr. Pattison had also been in England. Then, everybody seemed concerned about the international situation, about the difficulties of business and about growing domestic discord and unemployment.

Not Seeking Sympathy

Now, Mr. Pattison found more confidence, more solidity, more faith. There was more backbone in business; people no longer were paying much attention to the ills of the world. They were attending to their own business and developing a surprising keenness in connection with their own affairs. There was no boom, no talk of boom and no desire for a boom.

As an instance of the changed spirit Mr. Pattison recalls that in 1929 he found many Englishmen with a grievance against Canada. In one case it would be that the settlement with reference to Grand Trunk Railway securities was a sore point and in others that they had been deceived with regard to some industrial or mining stock in Canada. On this last occasion there was not a word said along those lines even by the same people he heard complaining in 1929. They were not asking for help or for sympathy from anybody.

Mr. Pattison found an enhanced interest in Canadian investment opportunities. One reason was that the lower price of sterling had made Canadian securities of great interest to the investor. In fact such bonds were quite firm and it was difficult to get any. Canadian demand had some effect on this as lower value of sterling made it profitable for many Canadians to buy.

As to the security market generally, Mr. Pattison said that prices were not better than they had been but that sentiment was immensely improved. For instance, International Nickel and Brazilian stocks have fallen quite low in the last year but he found opinion almost unanimous in the financial district that these were good stocks. Financial men were ignoring present prices and centring attention rather on the immense services these companies could and did render in their respective spheres. Because of that their prospects were considered excellent. Chances of other Canadian companies were being discussed in a similar vein, the future need for companies being a cardinal point in discussing their prospects.

Highlights of the Week

Some Subjects That Make Articles for This Issue of The Financial Post

Mortgages, Estates

The position of the trust companies and the loan companies is set forth in a special supplement. Here is a group of institutions favorably known to an ever-widening circle of investors—stable, well managed, progressive. Beginning on page 11.

Newfoundland's Crisis

Front pages of daily papers are filled with cables from Newfoundland. But what is the business background of the political crisis? Page 1.

Conference Leaders

Sketches of Neville Chamberlain and Lord Hailsham, coming to Imperial Economic Conference. Page 3.

Medicine by Mail

Prescribing investments for an individual is like prescribing medicine for an individual. It cannot be done haphazardly. The Post explains why it does not pick individual lists for investors. Page 9.

Investment Trusts

The investment trust still remains a useful instrument of finance and investment. It is only the North American excesses and bad management that need debunking. Some lessons from British experience. Page 10.

Is Seaway Wanted?

Developing power on St. Lawrence may give Central Canada serious over-production. Discussion in The Nation's Business. Page 1.

Mine Men Meet

Our mining editor gives an intimate account of the Montreal convention of the Canadian Institute of Mining and Metallurgy. Page 1.

Managing Mergers

Success or failure in mergers depends more on management than anything else. Concluding article of the merger series. Page 4.

GOLD STANDARD IS LIFE BLOOD OF NORTHLAND

Leacock One of Many Speakers at Mineral Meeting

By B. F. TOWNSLEY,
Mining Editor, The Financial Post

MONTREAL.—The thirty-third annual general meeting of the Canadian Institute of Mining and Metallurgy went on the air from the Windsor Hotel over radio stations CFCF and CKAC in Montreal on the morning of April 5, with an address of welcome by the Hon. J. E. Perrault, Minister of Roads and Mines, Quebec.

The gathering was the largest on record in point of early registration, with over 300 members from all over the Dominion, representing the mining business in all its aspects. Moguls of mining enterprises, engineers and government officials gave the meeting an air that suggested mining knew not the meaning of depression.

Survey Makes Canada Known

The presidential address by F. W. Gray on "The Geological Survey of Canada — An Appreciation of its Value to Mining," emphasized the desire of the Institute that the work of the survey be maintained in recognition of the years of invaluable work in the past and for the service it renders the industry. With governments attempting to curtail expenses, it was tempted to adopt a "Save at the Spigot and Lose at the Bunghole" policy. Mr. Gray said time had confirmed what George M. Dawson, the early director of the survey, said of the survey's work, "As the discoverer of Canada, it has done more than all other agencies combined to make the potentialities of the Dominion known to the world."

Pioneer Work in Mining

During the past half century, the Geological Survey has explored the western half of Canada and has commenced the detailed examination of the more settled parts of the country at large, particularly those parts in which mineral deposits occur. For the Survey has an eminently practical end in view, in addition to its scientific study of the earth's crust. It has been from the beginning, and is now, a pioneer in aiding the discovery and development of mines. Not only this, but the mines branch, an outgrowth of the Survey on the engineering side, now takes the ores as they are discovered and finds out by practical tests how they can be treated most profitably, a service that is highly appreciated by the operators and that has returned a hundredfold the modest expense required.

So the Geological Survey has developed during these ninety years from a one-man concern into a complete department of government.

Following the president's address, the Barlow Memorial prize was

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BONDHOLDERS CANADA BISCUIT ARE ORGANIZING

Protective Committee Desires to Aid Company Solve Difficulties

Formation of a protective committee at the instance of some of the principal holders and of the security houses originally interested in the issue of Canada Biscuit 6½ per cent first mortgage bonds due 1946 is understood to be under way. Several prominent Montrealers who are reported as having consented to act on the committee include Russell D. Bell, president Jamaica Public Service, Ltd., member Greenshields & Co., A. P. S. Glassco, bursar McGill University, and R. W. Steele, vice-president Brompton Pulp & Paper Co. and vice-president, Dominion Securities Corp., while the Royal Bank of Canada will be the depositary. It is assumed that Ontario bondholders will also be further represented on the committee as bond holdings in that province are quite large.

A general invitation to all bondholders to join in supporting the committee will probably be issued shortly.

Earnings Lower in 1931

Operating results for 1930, admittedly a difficult year, showed, it is understood, some improvement over the previous year. No announcement has been made as

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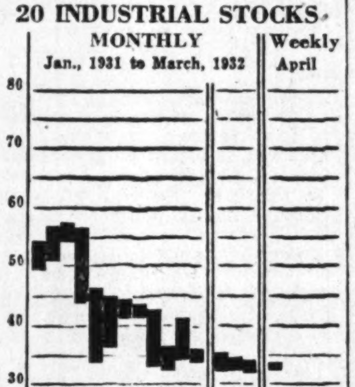
Stock Market



MARKET RECORD

Industrial Stocks	High	Low
Week of Apr. 5	32.9	29.1
Week of Mar. 29	33.6	33.0
Month of April, 1931	55.7	42.6
8 Bank Stocks		
Week of Apr. 5	204	204
Week of Mar. 29	204	204
Month of April, 1931	248	241
10 Public Utilities		
Week of Apr. 5	52	49
Week of Mar. 29	52	51
Month of April, 1931	85	78

CAN. AIRWAYS 1931 ACTIVITY AT HIGH LEVEL

Operating Figures Compare Favorably With 1930

From Our Own Correspondent

MONTREAL.—Preliminary operating figures of Canadian Airways for 1931 indicate that activities of the company were maintained at a high level during the year. Details of earnings have not yet been released, but information available shows that mileage was maintained; mail carried increased and freight and express activities were greater. Percentage of efficiency was improved.

Effective January 1, 1932, a further segregation of the company's operations was effected. All flying west of the Rocky Mountains and the Yukon Territory is now cared for by Pacific Lines; formerly it was included in the scope of the company's Western Lines. Operations in the Pacific division embodied a new triangle-run inaugurated last year carrying passengers between Vancouver, Victoria and Seattle in July, August and September.

Plan Pacific Expansion

Pacific Lines plans to expand this service considerably in the current year. If feasible, nine passenger flying boats will be put into operation on this route and will maintain a service from May to September inclusive. Another interesting development will be the concentration of planes in the Northwest Territory for use in connection with the Great Bear Lake mineral development.

During last year Canadian Airways acquired the remaining shares of Canadian Transcontinental Airways and in October, 1931, took over the assets thereof. The following statistics include operations of the latter company until the date it ceased operation.

Mileage Compares Favorably

Total miles flown by Canadian Airways in 1931 was 1,882,381 compared with 1,968,124 in the previous year. In the 1930 figures, however, operations of Western Lines covered 13 months, so a direct comparison is not feasible. On the same basis, namely, 13 months operations of Western Lines in 1930, total hours flown were 21,025 in 1930. This compares with 19,611 hours last year.

Mail Transportation Gains

Total mail carried last year amounted to 529,239 pounds contrasted with 333,913 pounds in 1930 and passengers carried were 8,096 against 8,800 in the previous year. Total mail freight and express carried in 1931 was 1,294,019 pounds compared with 835,352 pounds in the preceding year.

Efficiency has been improved. Out of a total mail mileage scheduled last year amounting to 1,383,848 miles there was flown a productive mileage of 1,265,369 leaving a lost mileage of 118,479, and resulting in efficiency of 91.44 per cent. In 1930 the average combined efficiency of Western and Eastern lines was 87 per cent.

Diversification of Activity

The company's activities are widely diversified and are not confined to the carriage of mail, passengers and freight. Here are some of the different undertakings carried out by the three divisions of Canadian Airways: photography, aerial survey and contour work, fishery patrol (Pacific Lines), forestry patrol (Western Lines), dusting, spraying, publicity and flying and ground school.

This diversification should stand the company in good stead in face of the wide reductions in mail service recently effected. Nearly all the leading air mail routes in Canada are idle today. Former services operated by Canadian Airways on the Montreal-Toronto; Toronto-Detroit; Winnipeg - Calgary - Edmonton routes have been dispensed with, in view of the Government's decision to economize. One major run still exists and that is the company's mail transport to Aklavik from Fort McMurray; this is a vital service and one which can best be accomplished by plane.

Newfoundland's Hope For Recovery in 1932 Lies In Codfishery

Good Catch and Fair Price Would Soon Restore Equilibrium

OUTLOOK REVIEWED

Leading Citizens of Britain's Oldest Colony Outline Present Position for The Post

The tragic outburst of pent-up feelings which made the word Newfoundland front-page news across the world this week comes at a time when business men in this, the oldest of Britain's dominions were looking with confidence to the 1932 fishing season in the hope that in their time-honored codfishery might be found the way out of their economic and financial difficulties.

To give its readers an intimate picture of what was going on in Newfoundland, The Financial Post had this week completed a survey among leading citizens of Newfoundland to obtain representative first-hand opinions of conditions there at the present time. These opinions are therefore doubly valuable in view of current political developments.

Not one of those approached attempted to belittle the extent of the depression as affecting the business life of the country, but all were optimistic that a good codfish catch this summer and fair prices would be the most significant factor pointing toward restoration of economic equilibrium.

Codfishery is Backbone

For in spite of industrial expansion by way of mineral and pulp and paper development, fishing is still the backbone and basic industry of the dominion. So much so that the fishery must be worth at least $6,000,000 to Newfoundland if the country is to exist under favorable economic conditions. Normally the fishery is worth from $7,000,000 to $10,000,000 but last year this shrank to $3,500,000, which gives perhaps the most accurate picture possible of the extent to which the country's buying power has been reduced.

For 1932 a favorable factor is that the statistical position of the cod fish industry at the present time is highly favorable. Stocks of last season's catch, of qualities required for some markets are practically exhausted, while the new catch will not be available until next August or September. Foreign markets have already responded to this situation by offering more attractive prices. Obviously the very nature of this commodity is such that there can be no accumulation of surpluses over a protracted period.

The 1932 fishery will not be prosecuted to the same extent due to many fishermen not being in a posi-

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Population Increases In Newfoundland

The population of Newfoundland and Labrador increased by 5,661, during 1931, to 281,549 at Dec. 31, according to vital statistics issued by the Newfoundland Government. This is the largest population recorded in the history of the colony. The population of Labrador alone was 4,264.

Compared with 1930, the birth rate per 1,000 of population declined from 24.28 to 23.82 and the death rate fell from 13.91 to 13.89. Tuberculosis death rate declined from 2.0 to 1.9 per 1,000 population, being the lowest rate recorded in the last ten years.

LOSS ON SALE OF 1930 CROP FACES OTTAWA

Government Back Futures Trading Under Pool Guarantee

The guarantees given by the Dominion government with respect to wheat pool borrowings, and the position into which these have brought the Dominion government, have, it is understood, recently been giving a good deal of concern to the government. Not only is there the possibility of a considerable loss, in fact the certainty of one without a very substantial improvement in the price of wheat in the comparatively near future, but the government has been put into the wheat market in a way which was quite out of contemplation when the guarantees were made. The operations of the Central Selling Agency of the wheat pool are now being carried on essentially on account of the Dominion government and not at all on account of the provincial pools for which it is ostensibly acting, so far as the crop of 1930 is concerned. It is not handling any grain of the 1931 crop, for which each of the three provincial pools has made its separate arrangements.

Relates to 1930 Crop

It is only the guarantees on the crop of 1930 which are at present in question. No difficulties have arisen or are anticipated with respect to the guarantees given of the borrowings of the provincial pool organizations for handling the 1931 crop. These are considered to be quite safe, in view of the protection afforded by underlying liquid assets which the pools were able to put up, either from their own resources or with provincial government assistance, and also by the understanding that all grain on which money has been borrowed from the banks is being carefully hedged by sales for future delivery. It is expected that these guarantees will not have to be renewed.

The provincial government wheat pool guarantees, which have recently been settled to the extent of about $22,000,000, were of bank

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Coming in The Post

This week we publish the first of four very interesting articles on the subject of investment trusts. Most Canadians have had a very unhappy experience with investment trust companies. Yet the investment trust, in Britain, has proved its merit as an investment medium. And some Canadian investment trusts have had a good record. Obviously, then, there is much we have to learn from Britain about investment trusts and when we have learned those lessons, the investment trust will probably come back to favor. The four articles will draw lessons from British and North American experience.

Does Canada need a central bank? For that matter, what is a central bank and how does it operate? And how have the central banking systems of other countries worked? These questions will shortly be made the subject of a most absorbing series of articles to be published in The Post. The articles have been prepared by an authority on monetary economics and have been carefully read by other authorities of diverse views. The exact date of publication has not been selected but it will be very shortly.

There are many other good features in course of preparation that ensure that there will be no summer slump in the high interest of the editorial pages of The Post. For instance, some of our readers wonder why the series of articles on the reasons for the rising course of taxation ended so abruptly. The answer is that they did not end abruptly. Sufficient articles were published to indicate the character of new spending schemes Canadian governments have created. It was decided to suspend the series for a few weeks while other phases of the subject of public finance were being more intimately studied. Much work has been done. There will shortly be a comprehensive study of the results and cost of public ownership in Canada, including a further study of the Canadian National Railways. Then there will be a study of the cost of the subsidy habit that Ottawa has developed in post-war years.

All this promises informative reading.

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SPECIAL FEATURE

Trust and loan supplement alphabetically arranged.

MINING LEASES in Northern Ontario, 583 acres, held 20 years. Price 5,000 dollars. Copper, Silver and Gold. Address Owner H., 540 5th Avenue, Saskatoon, Sask.

TWO OF THE MOST POPULAR SPRING STYLES

The new Homburg and the Snap Brim take first place as the two most authentic styles for Spring. The new Homburgs have a cosmopolitan smartness much in vogue in these days of extensive travel. The snap brims convey an air of casual distinction so sought after this season by men who study style.

Both are obtainable in smart Spring shades of grey or brown. When you see the quality which has been built into these hats you will realize exactly how outstanding the value really is.

Birkdale HATS—$6.00 EACH

MAIN FLOOR — QUEEN STREET.

THE T. EATON CO. LIMITED

HOPE GROWING BEAUHARNOIS TO BE AIDED

(Continued from page 1)

up the interest on the debentures. Foreclosure by the debenture holders would not jeopardize the property as the security for these debentures consists chiefly of the common stock of the operating company.

Mr. Bennett obviously feels that government guarantees will arouse political criticism but it is felt that the guarantees already given make continuation of the policy unavoidable. And, of course, for every dollar backed by the government, it takes first mortgage bonds as collateral and these bonds are a first mortgage on all assets including the assets that represent the equity of the debenture holders.

In any event Beauharnois Power Corp. has 90 days grace from April 1 to pay interest on its collateral trust bonds. In the official notice of non-payment L. C. Christie, assistant secretary of the company, hoped that arrangement would be made to carry the enterprise to completion.

Names on Committee

Formation of a protective committee allows the bondholders to present a more united front and it may be expected that the next week will bring forth some definite answer to the problem. The committee comprises the following: Norman Dawes, Montreal; Mark H. Irish, Toronto; E. G. Long, K.C., Toronto; Hon. S. C. Mewburn, C.M.G., Hamilton; Lucien Moraud, K.C., Quebec and T. A. Russell, Toronto. They have consented to act, at the request of holders of a substantial amount of the debentures. R. G. Meech, of 23 King Street West, Toronto, is the secretary of the committee.

LOSS ON SALE OF 1930 CROP FACES OTTAWA

(Continued from page 1)

loans made to finance the crop of 1929. The Dominion government came into the picture when the 1930 crop began to move. Details of the understanding between Premier Bennett and the banks were not at first made public, and indeed were only reduced to formal authorization during the course of the crop marketing season, when it became evident that there was risk of further loss. Initial payments made by the pool on that year's wheat were reduced successively from 70 cents to 60 cents and then to 50 cents a bushel. At one stage there seemed to be a possibility that the banks may take out of the hands of the pool the marketing of the grain on which they had advanced money, but the situation was met by the appointment of John I. McFarland as general manager, with the stipulation that he was to have complete authority in the further disposition of the crop.

Sold Much Wheat

So far as actual wheat is concerned it is understood that Mr. McFarland some time ago completed the sale of all, or practically all, of the wheat which had been held in storage by the Central Selling Agency. But these sales were balanced to a large extent, by concurrent, or subsequent, purchases of wheat for future delivery, a process presumably made necessary in order to prevent the market going to pieces under the sales of actual wheat. Some months ago the position seemed a very comfortable one for proceeds of sales had repaid practically all the money advanced by the banks under the government guarantee. It was assumed that before long commitments in the future market could be liquidated, and it seemed possible that the business might be wound up in a comparatively short time, with no loss to the government, and possibly a surplus to be distributed among grateful pool farmers.

Margin Money Called

But as the price of wheat fell in recent weeks, it became necessary to draw from the banks money to maintain margins on commitments in futures markets. The extent of these commitments is believed to be very large, although it is possibly less than the largest amount rumor has attributed to them.

If the price of wheat goes up, and the futures contracts are held until that occurs, then the government might escape loss. But in the meantime, the position, however inevitable as the result of the course of previous events, is not a comfortable one. Hostile critics might take the view that the government was unjustifiably speculating in the futures market. Others might accuse it of unwarranted attempts at influencing the price of wheat, attempts, which, after the experience of the United States Farm Board, are not in very high repute.

May Be Nothing Left

There are still other troubles in sight, of which western members of parliament are fully aware. If the transactions on account of the 1930 crop are wound up at a loss, or without some considerable surplus, there will be no money available to pay to those pool members who received an advance of only 50 cents a bushel on their wheat, and who look for equality of treatment with their more fortunate fellow members, who delivering their grain earlier, got ten or twenty cents a bushel more. Demands for treasury grants on behalf of such members are quite possible, for there would be the argument that control of marketing had really been taken out of the hands of the pools themselves by the appointment of a manager at the instance of the government and of the banks. Such demands would be equally hard to resist or to accede to, for the provision of money for such a purpose would result in criticism of the handling of the whole matter.

It is understood that a recent review of the whole situation led to the conclusion that nothing hasty could be done to accelerate the withdrawal of the government from its position. As the supplies of wheat in Canada are lessened from month to month, or as overseas buyers or traders on this side assume commitments, it will be possible to liquidate commitments in the futures market, but it is now thought to be unlikely that this can be done before another crop season opens. Meanwhile the government is in the position of having an uncomfortably large stake in the wheat market.

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WHEREVER WELL DRESSED MEN CONGREGATE

87

CANADIAN MINING INSTITUTE HEARS IMPORTANT ADDRESSES

(Continued from page 1)

awarded to A. K. Snelgrove, M.S., S.C., Ph.D., instructor in geology at Princeton University, for a paper on the geology of the ore deposits of Newfoundland.

The Randolph Bruce Gold Medal was presented in absentia to C. P. Browning, general manager of the Britannia Mining and Smelting Co., for his achievements during the past year in successfully mining ore of only one per cent copper content. A. G. Roach, Science '32, Queen's University, was awarded the president's medal and prize for the best student's paper on metallurgy, while W. J. Lecky was awarded the prize for the best student's paper on mining.

Empire's Mining Prospects Great

In the afternoon session of the first day of the meeting, Dr. Charles Camsell, Deputy Minister of Mines, Ottawa, delivered an address on, "The Mineral Position of the British Empire." The theme of Dr. Camsell's address was that the British Empire, viewed as a group, rather than individual countries were in a position of unique strength. Of the 28 most important metals and minerals the British Empire possesses 21 in such abundance as to have large quantities available for export. The Empire's strength in mineral resources depends entirely upon the Empire being regarded as a unit, in Dr. Camsell's opinion, and not in the resources of any one country, but in the combined resources of all. While there is no immediate close relation between the Empire's mineral resources and its mineral trade, the situation is one of almost incalculable possibilities, according to Dr. Camsell.

Deplores Gold Mining Taxes

"Gold," an interesting paper by Balmer Neilly, secretary of McIntyre Porcupine Mines, arrested attention for the clear presentation of the rising tax burden to gold mines. It is a notable fact, Mr. Neilly observed, that during the years when prices were high and gold consequently of lower value, that the miners did not complain, but worked harder to cut costs of production in order to keep up the steady outpouring of gold. The present period of prosperity for gold mines has brought out that the newly imposed and proposed taxes added to what was formerly paid have brought the average total tax on gold mines in Ontario to 29 per cent of the true profits, offering a real threat to lure and stimulus so necessary in an industry of such a hazardous nature.

Gold Standard is Foundation

Following the address on "Gold," was a scintillating talk by Dr. Stephen Leacock, professor of political economy at McGill University, on "The Gold Standard." Within the next two or three years, he said, the world must either restore the gold standard to its position or run the risk of a catastrophic fall in the commercial value of gold. A little while ago the gold standard seemed a sort of "Rock of Ages," now there is a danger of its being "The Age of Rock," he observed. Its prestige today is the culmination of thousands of years of vain glory, which does not rest on its physical qualities. It is really specially suitable for filling teeth and casket handles, commented Dr. Leacock in humorous vein, but if the gold standard passes the existing gold supply in the world would become such a superfluous mass that it would not be consumed by the dentists in a million years, and the gold mining industry would collapse. Grass would grow in the streets of Johannesburg and ghosts would stalk around the solitudes of Porcupine, Dr. Leacock remarked, while mining men laughed at what most believed to be a catastrophe unthinkable.

Seriously speaking, he had no substitute of an acceptable nature to offer for gold as a storage medium for wealth and for international trade settlements.

Hits at Tariffs

An international tone was added to the afternoon session by a return address on the copper situation by that eminent authority, Arthur Notman, consulting engineer of New York. Speaking of the international position of metals and their marketing, Mr. Notman observed that nations were still confusing and confounding trade relations by tariff policies. Artificial restraints on economic forces create such racial antagonisms and pressure that unless wisely planned and soundly built, they will sooner or later fail and devastate the world with a flood of uncontrolled power. History is filled with examples of short-sighted policies such as 18 cent copper and attempted monopolies based on greed and fear and destined to fail. A high light of the address was a statement that possibly the rising generation should focus its attention on new ways of using our great wealth of mineral resources rather than searching for more of them.

The first day's session closed with a voluminous paper by R. W. Brigstocke, consulting engineer, Toronto, on the "Metal Refining Facilities of Canada." The paper is a storehouse of data on mining and the mineral industry and clearly depicts by an exhaustive analysis Canada's position with respect to other countries of the world.

The Nation's Business

(Continued from Page One)

like to see it offset by a Canadian super-chain with such large resources that it could, by the sheer power of comparative attraction, stop Canadian dials on Canadian wave lengths.

But is it necessary to set up a vast political machine, a new unit in bureaucracy, to provide the Canadian people with Canadian programmes? Wouldn't the whole scheme prove to be the farce that other governmental schemes, such as the farm loan organizations, the merchant marine, the Canadian National Railways have proved to be?

* * *

IT IS declared that private ownership and operation of radio broadcasting has failed. It would not be difficult to set up a very strong refutation of this statement. Very excellent programmes—along with some very poor ones—have been given the Canadian people by Canadian stations. There has been no very pronounced protest by Canadian radio listeners as to the character of what has been offered them. But to meet the nationalization propagandists more than half way and to admit for the moment that broadcasting has fallen short of the ideal in Canada, the question may fairly be asked if anything else could have been expected under the conditions that have prevailed.

Hardly had radio got under way in Canada, hardly had the first few years of trial and error progression been passed, than the threat of government ownership and operation of all stations reared its head. Shortly after, a commission was appointed to study the question. Thus for approximately half of its ten years of history Canadian radio broadcasting has been conducted in the atmosphere of uncertainty as to the line of development it would be permitted to pursue. There has been no incentive for private interests to invest their capital in putting radio broadcasting on a higher plane in Canada. Remove once and for all the threat of expropriation by government monopoly and the problem of adequate stations with good programmes will solve itself.

* * *

OF COURSE there must be government regulation if for no other reason than the numerical limitations of space bands. Within the limits of proper governmental regulation adequate protection can be given the public interest.

It is time for Canada to beat a retreat from the excesses of bureaucracy rather than to be expanding its hold upon our daily life.

* * *

Power Surplus Threat Looms from Seaway

THE public is being kept in the dark as to the character of the negotiations that are going on for the development of the St. Lawrence river for navigational and power development purposes. It is to be presumed that the agreement between Canada and the United States, when it is made public, will be a final document as to the main proposals, but that the Canadian people, through their newspapers and political leaders, will have an opportunity of expressing their viewpoint before authority is given to the government to complete a treaty.

Announcements by the prime minister would leave the impression in the public mind that the merits of the St. Lawrence seaway and the advisability of going ahead with its construction at the present time are taken for granted by the government and that it is merely a question of bargaining with Uncle Sam for the best terms. But if The Financial Post reads rightly the opinion of the majority of the Canadian people, there is no substantial sentiment either in favor of the seaway or in favor of an early start on it.

* * *

THERE is the keenest disagreement as to whether or not the seaway will reduce our national costs of production and delivery, even of wheat, with which it is so often associated. There is a distinct fear that it may injure many of our most important investments such as the railways. There is a feeling, practically universal outside of a limited area in Ontario, that the country could easily bankrupt itself by making any substantial investment in the waterway now. So much for the navigational phases of the seaway scheme.

* * *

THE question of power development is quite a distinct matter. In fact, it would be better if the whole project were viewed not as one development but as two developments—on the one hand, the canalization of the St. Lawrence River and, on the other hand, the development of such power as the river affords. Linking the two makes clear thinking on the matter very difficult for the general public.

It is estimated that it would take a minimum of eight years to deliver power from the St. Lawrence development. Putting to one side a discussion of whether public or private development of the power should be arranged, the important question for consideration now is whether or not Canada will, at the end of eight years, be in a position to absorb the power that will be developed. At the best it would not be able to use all of the power at once as it will come in in very large blocks. There must be included in the capital cost a provision for huge operating losses in the early years as power is developed but not sold. This will probably be inevitable whether the scheme goes ahead now or later and so long as it is not overlooked is not a paramount objection to the plan. But what if there is no immediate market for at least a large part of the power?

* * *

EIGHT years is not a long time in the industrial life of a nation. Eight years, incidentally, has never been a very long time in the record of any previous major post-war deflation. The Central Canada area now faces a very definite over-production of power from water sources. It may take only a short period to absorb the excess power available and to become available. It may, on the other hand, take some years.

It is to be hoped that in making its plans the government at Ottawa has had clearly in mind the necessity of protecting the millions already invested in Central Canada power development from the danger of over-capacity, such as brought the pulp and paper industry to its knees. Over-production of power inevitably means either capital losses or export of the power and either would be deplorable.

NEWFOUNDLAND'S HOPE FOR RECOVERY LIES IN CODFISHERY

(Continued from page 1)

tion to obtain credit for outfitting and furthermore some of the suppliers will be unable to give credit this year. On the other hand, those well versed in "the fishery" as it is always called, believe that the run of cod will be well above the average on account of the very severe winter which has been experienced. It is a recognized fact that the temperature of the water plays a very important part in cod propagation.

Latest information as to the size of the fleet indicates that 19 banking vessels will operate out from Burin, Fortune and Grand Bank as against 25 last year. Similarly it is expected that the Lunenberg fleet will be cut 50 per cent and that the Iceland flotilla will be much lower due to losses in recent years. Norway it is believed will be the principal competitor for the season.

Other branches of the fishery are in full swing. Early in March, six steamers sailed for the sealfishery icefields with a complement of about 1,000 men. A year ago there were 9 steamers and 1,800 men. Only scattered wireless reports have come in as yet with little indication as to what success has been attained. Halibut fishery compares favorably with last year with a catch of 130,000 lbs. up till the middle of March, most of which has already found a market in the United States.

In other fields conditions are somewhat better, although the strike of paper makers at the Corner Brook paper mill last week may have important consequences. For years both newsprint properties at Grand Falls and Corner Brook have been running at full capacity with combined output of about 1,000 tons daily. Buchans mine also continues at full capacity while two iron mines at Bell Island have been working fairly steadily three days a week. Tonnage per day is about 3,000. Generally, however, the first quarter of the year has been even more than usually quiet with a number of manufacturing plants closed down. Retailers and wholesalers are finding business restricted and collections difficult. It is interesting, however, that at least one of the big Canadian banks doing business there has found deposits standing up very well, with some influx of new accounts from those who formerly had money in United States banks. Out of a total population on the island of approximately 280,000, it is estimated that nearly 50,000 persons are getting relief from the government.

Financial Situation

Financially the colony's situation is that according to the budget speech of the Prime Minister early in March, the estimated deficit as at June 30 next will be $3,800,000, on a budget of between $10,000,000 and $11,000,000. Revenue is raised mostly on import values and the steady shrinkage in business which was reflected almost immediately in the financial fortunes of the government, came to a head (as is well known) last year, when no bids for an $8,000,000 external loan to tide the government over its difficulties were received.

The immediate upshot of the 1931 situation was the appointment of three experts, namely Sir Percy Thompson, a British Treasury official, R. J. Magor, of Montreal, and J. H. Penson a young lawyer of considerable ability attached to the British Treasury office. Sir Percy has devoted his attention to the general financial set-up of the country and Mr. Magor to the finances of the railway and the post-office system.

The fiscal year 1930-1931 had forecasted a revenue of about $11,500,000, but only about $10,000,000 was realized. Expenditure for the same period, estimated at $11,500,000, ran to nearly $13,000,000, so that a deficit of $3,000,000 was the result. Canadian banks came to the rescue of the country with a temporary loan to meet this condition, and Newfoundland stands now with all current debts discharged but with a temporary loan obligation against her to be handled.

Balancing the Budget

To return to the 1932 budget, economies totalling $1,778,000 have been made after very careful scrutiny by the experts, with every individual department called on to absorb drastic cuts. In addition, new taxes are proposed which it is estimated will return an additional $1,500,000 mainly by higher customs duties, but obviously their success will depend almost entirely on the earning power of the country in the next year or two. There is apparently an intense conflict of opinion in the colony as to the advisability of these taxes from a revenue producing point of view.

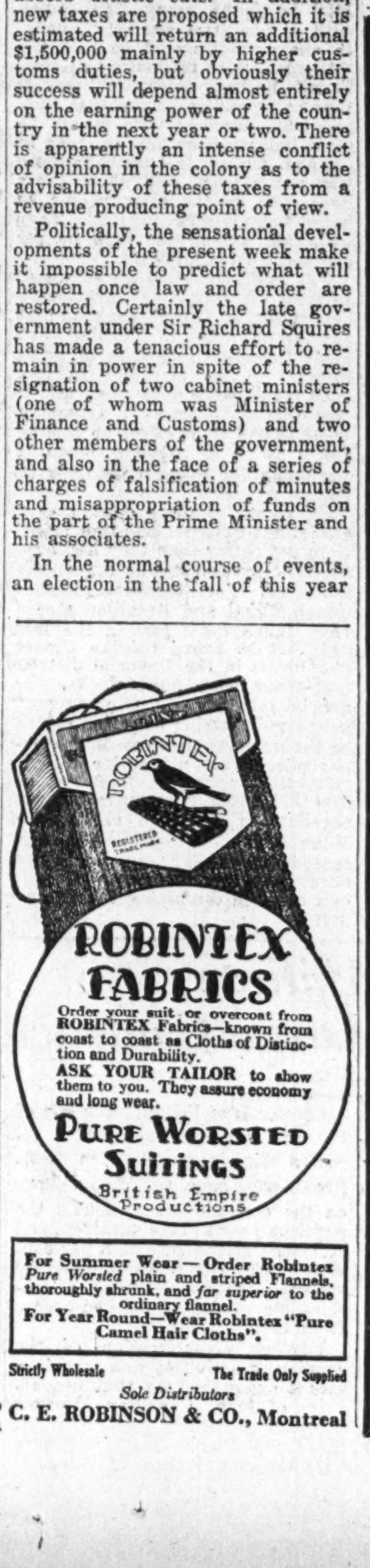
Politically, the sensational developments of the present week make it impossible to predict what will happen once law and order are restored. Certainly the late government under Sir Richard Squires has made a tenacious effort to remain in power in spite of the resignation of two cabinet ministers (one of whom was Minister of Finance and Customs) and two other members of the government, and also in the face of a series of charges of falsification of minutes and misappropriation of funds on the part of the Prime Minister and his associates.

In the normal course of events, an election in the fall of this year would have seemed inevitable and some hopes were expressed that a national government might be resorted to in order to present a united front in the working out of economic and financial difficulties. Now such a course is impossible.

That Newfoundlanders have every confidence in the ability of their country to withstand even the economic hardships and the political upheaval with which they are now faced is unquestioned, and the following extract of a statement made to The Financial Post by a leading business man of St. John's is perhaps typical of the attitude of the leading citizens of the country. He says:

"Newfoundland suffers from economic depression but she suffers more still from unwise government, not only for the past few years but going back for at least thirty years. Foolish public expenditures have been made; railway policies and highway policies have been foolishly adopted, and a course of extravagance followed which has inevitably led to a time of paying the piper.

"It remains to be seen if Newfoundland is strong and virile enough, economically and politically, to withstand the strain. It is a time to test its people and there is reason to believe that the people of Newfoundland will measure up to the test."



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April, 1932

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CANADA LEADS UNITED STATES AS U.K. MART

1931 Figures Confirm Dominion as Best Outlet For British Goods

NOW RANKS FIFTH

Empire Countries Take 44 p.c. of U.K. Merchandise —British Buy 29 p.c. in Empire

In the past two years Canada has definitely ousted United States as outlet for British merchandise.

A year ago, for the first time in the commercial history of these two countries, Canadian imports of British merchandise (exclusive of re-exports) crept up to, and slightly exceeded imports by the United States. Now 1931 figures just available show that last year Canada stepped substantially ahead of the United States and now ranks as the fifth largest market for British goods, taking in that year $20,560,000 of merchandise or 5.3 per cent of that country's exports. United States ranks sixth having taken £17,101,000 or 4.4 per cent of the British total.

If re-exports — that is, British exports of imported merchandise—are included the United States figure exceeds the Canadian but only by a very small margin for United States imports of "re-exports" have shrunk from £22,000,000 a few years ago, to £8,000,000 in 1931. Canadian imports of British "re-exports" totalled £1,603,000 in 1931.

Comparative Figures Shown

Comparative figures for British exports as published in Commerce Reports, Washington and which are on the basis of information received from the American Commercial Attache, London, follow. The 1928 totals are shown to indicate the important change that has taken place in recent years.

Principal Destinations of United Kingdom Domestic Exports
(In thousands of pounds sterling)

Country of destination:	1931 Value	1931 % of total	1928 Value	1928 % of total
British India	32,302	8.3	83,900	11.6
Irish Free State	30,414	7.8	35,080	4.8
France	22,537	5.8	25,157	3.5
South Africa	21,849	5.6	31,503	4.4
Canada	20,560	5.3	34,466	4.7
Germany	18,413	4.7	40,947	5.7
United States	17,101	4.4	46,666	6.4
Argentina	14,789	3.8	31,210	4.3
Australia	14,554	3.7	55,654	7.7
Netherlands	13,685	3.5	21,802	3.0
New Zealand	11,196	2.8	19,288	2.7
Belgium	10,017	2.6	17,002	2.4
Italy	9,917	2.5	14,353	2.0
Denmark	8,634	2.2	9,760	1.3
China	7,859	2.0	15,724	2.2
Sweden	7,744	2.0	9,712	1.3
Norway	7,559	1.9	7,927	1.0
Soviet Russia	7,121	1.8	2,716	.4
Egypt	6,650	1.7	11,186	1.5
Japan	6,166	1.6	14,536	2.0
Spain	5,294	1.4	9,804	1.4

The above figures are also of interest at the present time as showing the large part which empire countries play as an outlet for British merchandise. With only one exception (France) the five leading countries to which Britain ships her goods are Empire countries. The percentage of British domestic exports which went to Empire countries was 43.8 per cent in 1931 as compared with 43.5 in 1930; 44.5 in 1929 and 45.3 in 1928. In view of the coming Empire Conference at Ottawa, the part which Empire countries play in the trading activities of Great Britain are of particular interest and importance.

Ranks Twelfth as Importer

On the other side of the trade picture, the same survey discloses that Canada ranked twelfth in 1931 as an importer of goods into Great Britain. Canada supplied in that year 3.8 per cent of total imports to Great Britain with a value of £32,816,000. Although the value of Canada's imports to Great Britain has declined steadily in recent years, the proportion which these imports bear to total imports to that country has shown little change. The highest ratio was in 1928 when Canadian imports valued at £57,143,000 comprised 4.8 per cent of total imports. In that year Canada ranked sixth among countries supplying merchandise to United Kingdom.

The percentage of British imports obtained within the Empire was 30.4 in 1928; 29.4 in 1929; 29.1 in 1930 and 28.7 in 1931. In 1931, imports to Britain from Australia, New Zealand, British India and Irish Free State exceeded those from Canada. The relative standing of the twenty most important sources of British imports follows:

Principal Sources of Merchandise Imports Into the United Kingdom
(In thousands of pounds sterling)

Country of origin:	1931 Value	1931 % of total	1928 Value	1928 % of total
United States	104,171	12.1	188,448	15.7
Germany	64,150	7.4	63,726	5.3
Argentina	52,764	6.1	76,789	6.4
Denmark	46,697	5.4	53,058	4.4
Australia	45,674	5.3	54,413	4.5
France	40,883	4.7	60,621	5.0
New Zealand	37,832	4.4	47,274	3.9
British India	36,743	4.3	64,473	5.4
Irish Free State	36,653	4.3	45,147	3.8
Netherlands	35,209	4.1	42,944	3.6
Belgium	33,231	3.9	43,401	3.6
Canada	32,816	3.8	57,143	4.8
Soviet Russia	32,179	3.7	21,576	1.8
Sweden	17,347	2.0	22,050	1.8
Italy	15,149	1.8	15,766	1.3
Spain	14,278	1.7	18,270	1.5
South Africa	13,129	1.5	24,146	2.0
Ceylon	11,995	1.4	13,773	1.2
Finland	11,627	1.3	13,240	1.1
Switzerland	11,365	1.3	14,361	1.2
Egypt	10,857	1.3	26,337	2.2
Norway	8,646	1.0	12,013	1.0

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Chamberlain, Hailsham Are Both Protectionists

Chancellor of Exchequer and Minister of War Have Shown Rare Ability in British Political Life

By JOHN A. STEVENSON

MR. CHAMBERLAIN

The Rt. Hon. Neville Chamberlain, Chancellor of the Exchequer in the National Government has been named as a member of the British delegation to the Imperial Economic Conference but he is also on the roster of the delegations for the Lausanne conference on war debts and reparations and it is just possible that, unless its deliberations are brief, he may find it impossible to come to Ottawa.

Chamberlain

He is the youngest son and only child of the second marriage of the celebrated Joseph Chamberlain, who, beginning his political career in the seventies of last century as an extreme radical ended it as the leading Imperialist politician in Britain. Neville Chamberlain was born in 1869 at Birmingham, a city with which the family has been identified for many years, and after being educated at Rugby School he spent seven years, 1890 to 1897, in the Bahamas. Then he went back home and entered the family business of Gueat, Keen and Nettlefold; the Chamberlain fortune had been made out of nails and the original firm had been absorbed by the larger organization.

Joe Chamberlain had served his apprenticeship to public life in the municipal politics of Birmingham and his son, Neville, followed his example; he was elected to the city council in 1911 and served as Lord Mayor in 1915-1916. Then during the later years of the war he first came into the national limelight as director of National Service and at the general election of 1918 he entered Parliament as Unionist member for the Ladybrook division of his city. He at once made his mark as a competent debater and when a Conservative Government was formed in 1922 he joined it as a Postmaster-General.

A year later he found a more congenial billet as Minister of Health; he had inherited his father's keen interest in social reform and he concentrated his energies upon the government schemes which were so badly needed to cope with the serious dearth of good housing accommodation. Then in 1924 when Baldwin took over the Premiership from the ailing Bonar Law, he made Chamberlain his Chancellor of the Exchequer and found him his best lieutenant in Parliament.

Ousted By Churchill

There followed seven months on the front opposition bench and, when the Conservatives came back to power in 1924, Winston Churchill, who had by this time formally joined them claimed the Chancellorship, and Chamberlain went back to the Ministry of Health where he did good work. But his chance came again when Churchill quarrelled with Baldwin about India and he was restored to the Chancellorship, when at the formation of the National Government, the Conservatives successfully asserted their right to this important office. He had the mortification of seeing Britain compelled to abandon the gold standard soon after he took office but he has now the satisfaction of seeing revenues pouring in at such a rate that the Budget will be easily balanced and a substantial surplus available for reduction of taxation.

The great strength of Neville Chamberlain lies in his cold competence as an administrator; he has a trained business mind, a wide knowledge of finance and economics and great powers of industry. It is true that he lacks the imagination and driving power of his illustrious sire and does not command his capacity for arousing passionate loyalties and deep hatreds, but he has a cooler temper and better judgment and he is trusted by his opponents as an honest politician. Joseph Chamberlain, when he was a member of Unionist Government never shed many of his radical ideas and while Sir Austen, his elder son, is rated a reactionary, Neville has always been counted a leader of the progressive wing of Conservatism. A firm believer in his father's political ideals, he has, ever since he entered public life, never wearied in his advocacy of a protectionist system for Britain with Imperial preference as one of its chief corner stones. But he is essentially a realist and has never pretended that a tariff will be a panacea for all Britain's troubles. As a business man he is conscious of the dangers of any wholesale, sudden disturbance of an established fiscal system and therefore he has shown a stiff front to the demands of the extreme protectionists. He has visited Canada more than once and has many friends here and his presence would materially strengthen the British delegation.

LORD HAILSHAM

Lord Hailsham, the Secretary for War in the National Government is a representative of the right wing of British Conservatism. He rose to fame under his baptismal name of Douglas Hogg, and he belongs to a well-known Ulster family of which Lord Magheramorne is the head; his father, Quentin Hogg, was a devoutly religious man who founded the institution known as the London Holytechnic for the education of the working classes.

Hailsham

Born in 1872, Lord Hailsham was educated at Eton College, and entering a family business, spent some years in the West Indies as a sugar planter. Then, enlisting as a yeomanry trooper for the South African War, he fought with distinction in it. When it was over he decided to try his fortunes at the Bar and from the day that he was called, in 1902, met with immediate success as a counsel. Within a few years he had the most lucrative practice in London as a junior counsel, and when he took silk in 1915 he was, after Sir John Simon, the advocate most sought after for important cases. Always a strong Conservative, he took no active part in politics until after the war, and it was 1922 before he found himself free to enter public life. Such, however. was his fame as a lawyer that he had the unique distinction of being given ministerial rank without previous Parliamentary experience, for shortly after he had been elected for Marylebone, Bonar Law made him his Attorney-General. an office which carried with it the honor of knighthood. He fully justified this swift promotion both as a sound legal adviser and a skilful pilot of legislation, and he stood forth as one of the most competent parliamentarians on a somewhat weak government front bench.

Enters Upper House

When Lord Cave, the Conservative Lord Chancellor, died in 1928, Mr. Baldwin had to find a capable leader for the party in the House of Lords and offered the post to Hogg. He liked the House of Commons and hated to leave it, but his sense of duty prevailed, and he accepted the Lord Chancellorship taking the title of Lord Hailsham. Today even an eminent position in the House of Lords diminishes the scope of activity for such an energetic person as Lord Hailsham, but he had remained one of the dominant figures in the Conservative party, and when the numerous critics of Mr. Baldwin's leadership were busy with schemes for ousting him, they always regretted that Hailsham was a peer as otherwise they would have pushed his claims as an alternative to Baldwin as leader. When the National Government was formed Ramsay Macdonald insisted that his friend, Lord Sankey, must keep the Lord Chancellorship and so a place was found for Lord Hailsham at the Ministry of War, for which his own experience as a soldier gives him a certain fitness.

Lord Hailsham is a man of definite and forceful views and he would not be a silent or ineffective member of any cabinet in which he sat. He has a fierce hatred of socialism and all its doctrines and he was one of the most ruthless critics of the late Labor Government. Economics have never been his special forte, but he has always been a convinced protectionist and advocate of Imperial preference.

At the conference he will probably take little part in the work of actual negotiations of tariff agreements, but in the general councils of the British delegation he will play a weighty part.

He visited Canada some years ago as a guest of the Canadian Bar Association and he also has an interesting link with the Dominion in the fact that his first wife, née Miss Elizabeth Brown, of Kentucky, was the widow of the Hon. Archibald J. Marjoribanks, a brother of the Marchioness of Aberdeen, and spent many years in the Okanagan Valley, where her husband was managing the Aberdeens' fruit ranch at Coldstream.

Ontario's New Tax Hits Chain Stores

Chain stores and gasoline companies are particularly affected by Ontario's new tax on incorporated companies of $50 for every office or place of business operated in the province. In addition another one per cent is levied on net profits.

Dominion Stores Ltd., has 363 stores in Ontario; Loblaw Groceterias Ltd. has 102; Tamblyn's Ltd., National Grocers Ltd., Consolidated Food Products Ltd., are also affected. Imperial Oil Co., McColl-Frontenac Oil Co., Supertest Petroleum Corp. and Thayer's Ltd., all operate numerous service stations subject to the tax. Quebec is the only other province to impose this type of taxation but the impost is comparatively light when contrasted to chain stores taxes imposed by several states in the United States.

GYPSUM, LIME COVERS CHARGES FOR PAST YEAR

Deficit Reported After Payment of Dividends

From Our Own Correspondent

MONTREAL.—Earnings of Gypsum, Lime and Alabastine Canada in 1931 were sufficient to cover interest charges, provision for depreciation and other reserves, and leave a net profit of $39,238. During the year, dividends, now suspended, totalling $225,396, were paid resulting in a deficit for the year of $186,158. After addition of previous surplus, balance brought forward into the current year was $57,936 compared with $244,094 in 1930, and $530,033 in 1929.

Net earnings for the past year were $551,605 compared with $798,382. Interest on mortgage and funded debt was higher reflecting issuance of additional bonds late in 1930, depreciation and depletion charges were slightly lower but a new item of $50,900 has been deducted as provision for possible loss in foreign exchange and bad and doubtful debts. Net profit was equal to nine cents a share on the common stock, compared with 68 cents a share in the previous year.

It is pointed out that though volume of construction in Canada was 46 per cent less in 1931, volume of the company's sales was about 27 per cent less than in 1930. Export business was satisfactory, particularly in Great Britain, where prospects are stated to be good for a substantial increase in sales for the current year.

Profit and Loss Figures

Following is a comparison of profit and loss for the past two years:

	1931 $	1930 $
Net earnings	551,605	798,382
Less:		
Bond interest	247,581	185,594
Bank interest	......	38,070
Depreciation	195,913	238,870
Depletion	13,473	17,959
Income tax	4,500	9,525
Bad debts	*50,900	......
Net profit	39,238	308,364
Less:		
Dividends	225,396	594,303
Surp. for year	d186,158	d285,939
Add prev. surp.	244,094	530,033
Bal. forward	57,936	244,094

* Including provision for possible loss in foreign exchange.
d Deficit.

Working Capital Reduced

Working capital shows some reduction totalling $1,138,287, against $1,614,303 at the end of 1930. Current assets at the end of last year, were $1,451,339 compared with current liabilities of $313,052 indicating a ratio of nearly 5 to 1.

In current assets, cash is down $249,000 at $86,426 and a former call loan of $150,000 has been eliminated. Receivables are lower by some $148,000 at $538,243 and investments are down $25,000 a t$35,025.

Inventories are slightly higher at $769,872 and company's own bonds purchased for sinking fund purposes are up $91,000 at $99,596. Investments in and advances to subsidiaries are higher by about $5,000 at $133,686, and bond discount, organization expenses, and patent rights have been reduced by $20,000 to $314,824. Property account is up $203,000 at $5,932,037 and mines, quarries and goodwill are unchanged at $3,829,929.

In liabilities, accounts payable are slightly lower at $194,671, bank loans are unchanged at $35,000 and a purchase mortgage on Crystalite Products property has been reduced by $14,000 to $68,600.

In his remarks to shareholders, R. E. Haire, president of the company, states that capital expenditures during 1931 principally consisted of $103,878 spent at Beachville, Ont., for electrification of limestone quarries which has had the effect of reducing production costs by at least 25 cents a ton. The sum of $59,165 was expended on washing and loading equipment at the Standard Lime Co.'s sand plant at St. Amelie, Que. No major capital expenditures are in prospect for 1932.

Mr. Haire points out that operating expenses have been reduced substantially and providing sales volume for 1932 is as large as it was in 1931 profits for the current year should be in excess of those for last year.

New Books

"Is Capitalism Doomed?"

Credit created the depression. This is the explanation offered by Lawrence Dennis in "Is Capitalism Doomed?" just published by Harper & Bros., New York. Mr. Dennis is a former U. S. diplomat who had a brief experience in investment trust banking. Any man who has had experience with post-war diplomacy, or the United States investment trust racket, has plenty of incentive to make a penetrating study of the mistakes of foreign policy and financial policy. Mr. Dennis is very happy in his study of present economic conditions and the causes leading up to them. He is variably vague or feeble in presenting his ideas of the way out.

Mr. Dennis questions the all-seeing wisdom of business men. They have learned to produce but have not learned to command markets. Hence unemployment and falling prices. The failure of society is the failure of business men. Good business rather than good living is the objective of business men. And the only way that business men have discovered for attaining their end of good business is by credit inflation. The trouble with the creation of debts is that there is a point beyond which the process cannot work as a stimulant to production. Excessive use of credit leads to non-productive use of credit and eventually the slate must be wiped clean with defaults, receiverships, market crashes, etc. Mr. Dennis does not argue against the use of credit; but he thinks it should be recognized that all uses of credit be recognized as: pure gambling operations, where they finance production; mechanisms for shifting the incidence of taxation from the rich to the poor; where they finance wars; and devices for making goods consumed cost more to consumers when they finance consumption.

Feeling that way about credit applied to business, Mr. Dennis makes some deductions regarding the art of investment. His theory is that the average rate of interest paid investors down the ages cannot exceed the average rate of growth in new capital required for investment plus the amount consumed by investors, less than three per cent a year. Individual investors may beat the average but only a few will, and only for short periods. Investors are foolish to venerate prosperity for every period of excess profits leads to a drastic and painful period of writing down. Mr. Dennis is rather satirical on the subject of investment. He considers it a fallacy that money can be made by judicious selection or stock trading. In the sense that investors as a class cannot make more than the average return he is right; a few individuals of course may make a higher than average return but at the expense of others. But the attempt to beat the average is, Mr. Dennis thinks, gambling, to be kept down as much as possible.

In his chapter on banking, the author pursues his logic and urges a more modest use of the banking function. He arraigns American bankers for their gambling habits and for promoting inflation. In a chapter on investment trusts he compares the more favorable record of the British trusts with the "racket" as practised across the line.

There are some suggestive chapters on agriculture. The keynote is that farming is a way of life and that attempts to make it a business have loaded farmers down with a burden of debt that has reduced them to the level of serfs.

Mr. Dennis analyzes foreign loans and alleged international co-operation in finance. He feels that international debts are an illusory asset; that foreign trade must be done on a barter basis—goods for goods—; and that it is futile to talk of international co-operation in finance when countries must properly be essentially selfish in their balances. International bankers talk co-operation in order to get the people to finance wars.

These examinations of certain features of the capitalist system—Mr. Dennis confesses himself as still a believer in capitalism—are most penetrating. The fact of whether or not one agrees with Mr. Dennis becomes unimportant as one feels a sense of appreciation for the stimulus he gives to original thinking. If the book is not a challenge to capitalism it is certainly a challenge to the individual to refuse to take cherished traditions—some of them the propaganda of interested and powerful persons—entirely for granted.

But Mr. Dennis weakens when he attempts to propose ways to salvage the best features of capitalism. Business leadership must partake more of spiritual leadership. Very vague this; a rather feeble ending to a very clever book. Secondly, sufficient activity must be generated to insure a satisfactory employment and living conditions for the whole people. Mr. Dennis has a pat method to offer. Let governments raise their taxes to higher levels and spend the money. It is more honest for governments—representing society—to confiscate by taxation than for the system to confiscate by default and price adjustments. This "impoverishment of the decently-minded rich" is suggested as to the advantage of all classes including the decently-minded rich. We dislike calling the suggestion piffle as it would take the space occupied by several chapters in Mr. Dennis's book to prove the weakness of his plan.

Despite the defects in the remedies suggested, "Is Capitalism Doomed?" has many remarkably fine chapters and is worthy of study. The price is $3.

"Cafeteria Conversations"

Hugh Heaton, author of "Cafeteria Conversations about Reconstruction," is a young Toronto business man who has been doing some thinking about the depression and the way out. He has set down his ideas in conversational form. The book is not large and may be read easily in half an hour. We picked it up and read it through completely on two different occasions but confess that we could not find any logical line of argument to follow, which may be due to the lack of lucidity in the author's presentation or may be due to the complexity of the subject or to something else.

We gather that he feels that periodical writing down of all values is necessary on occasion. At the risk of misinterpreting the author we presume that he is making two points here: first that an all round decline in values is necessary, under our monetary system, in order that the volume of gold in the world may be sufficient to carry the monetary burden put upon it and secondly that this in turn involves a writing down of debts through bankruptcy, foreclosure, default, etc. But, these being necessary, they should be done formally by government authority so that the state may gain in the process, the author thinks.

The state would expropriate all the excess money that would be left over, to be spent on reconstruction and the creation of employment.

Somewhat similar ideas will be found in "Is Capitalism Doomed?" by Lawrence Dennis, reviewed this week, a book that sells at three times as much as "Cafeteria Conversations" but which is three times as lucid.

Mr. Heaton's book is published by Macmillan and Company, Toronto, and sells at $1.

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Utilities and Transportation

QUEBEC TELEPHONE COVERED CHARGES; REVENUE LOWER

Expanded Scope in 1931 Working Capital Lacking

From Our Own Correspondent

MONTREAL.—Revenues of Quebec Telephone and Power Crop. in 1931 decreased by 6.3 per cent from the previous year. Operating expenses were reduced by 4.6 per cent and net earnings at $80,288 compared with $87,567 in 1930. After provision for depreciation on an increased scale, bond interest and other charges, net profit was $8,237 compared with $32,644. Net profit last year was equal to 22 cents a share on the class "A" stock against 90 cents a share earned in the previous year.

Expansion carried out in 1931 included the absorption by La Cie de Telephone de Beauce, a subsidiary, of La Cie de Télephone Locale de St. Joseph de Beauce and La Cie de Téléphone de Ste. Marie; also the plant of the Bell Telephone Co. of Canada at Ste. Marie de Beauce. Directors have also purchased certain portions of lines in the counties of Portneuf and Champlain from the Bell Telephone Co. with a view to eliminating competition in the territory and increasing toll revenues.

Profit and Loss Figures

Following is a comparison of profit and loss for the past two years:

	1931 $	1930 $
Gross revenue	179,092	191,133
Less: Oper. expenses	98,804	103,566
Net earnings	80,288	87,567
Less: Depreciation	42,277	29,645
Bond interest	14,033	15,025
Other interest	11,488	10,253
Amort., disc., etc.	4,253	......
Net profit	8,237	32,644
Less: Dividends	......	29,440
Surplus for year	8,237	3,204
Add: Prev. surplus	*49,014	*51,187
	57,521	54,391

*Adjusted.

Lacks Working Capital

The balance sheet shows that the company still lacks working capital, current liabilities exceeding current assets by $136,906. In the previous year the adverse excess was $169,382.

In assets, cash is higher by $9,000 at $15,709 and accounts receivable are down $2,000 at $13,701. Investments and rights are slightly higher at $58,112 and unamortized debt discount and expense has been reduced by $4,000 to $92,600. Plant and equipment is valued at $1,356,137, a decrease of about $4,000; organization expenses are unchanged at $23,161.

In liabilities, current expenses include accounts payable at $6,004, bills payable down $16,000 at $180,599 and accrued bond interest of $7,014. Reserve for depreciation has been increased by $29,000 to $298,458 and minority equity in surpluses of system corporations is higher by $1,000 at $3,564.

In capital structure, funded debt totals $245,400 compared with $246,700 in 1930. No details of this debt are given. Capital stock comprising 36,286 shares of "A" and 35,196 shares of "B" is unchanged at $768,089. Capital stock of minority shareholders is also unchanged at $34,285.

In his remarks to shareholders, J. A. Brillant, president of the company, points out that existing plant is not only adequate to handle business offering at present but can also take care of additional new business which can be connected without further cost.

C. N. R. WILL NEED $71,000,000 ODD IN CURRENT YEAR

Minister's Estimate Does Not Include Bay Railway

From Our Own Correspondent

MONTREAL.—Estimated requirements of the Canadian National Railways for 1932 of $71,000,000, excluding any sums for the Hudson's Bay Railway, have been set forth by Hon. R. J. Manion, Minister of Railways, in connection with a bill before parliament authorizing the system to borrow $61,500,000. In 1931 the requirements totalled $112,000,000.

The estimate of $61,500,000 includes provision for an estimated deficit of $42,784,000 though it was pointed out that this figure may fall short of the ultimate deficit in view of continued decline in revenues. The second item is $11,581,000 for equipment and the third about $7,000,000 for capital expenditures.

While these figures make up the total of $61,500,000 another $10,000,000 will be necessary for the Maritime freight rates and the steamship needs. These sums will have to be supplied by the government or by loans guaranteed by the government.

Stresses Freight Expansion

In referring to the causes which brought about the existing situation in the Canadian railways, Dr. Manion stressed the fact that the roads had been reaching out for passenger traffic and had overlooked the fact that freight traffic should be their first concern. He mentioned expenditures on luxurious hotels, terminals, trains, steamships and so forth, expressing the opinion that it would have been wiser to concentrate on freight traffic.

Economies in C. N. R. operating costs were disclosed. Expenditures on betterments had been reduced from $30,000,000 to $17,000,000 and a further $13,000,000 had been saved in economies in service and personnel. An additional $15,000,000 saving in special items was anticipated during the current year.

That the whole financial structure of the country was endangered by immensity of the Canadian National Railways debt was a point made by the Minister. About two thirds of the interest on this debt is payable in United States funds, a factor which has cost the system over $1,000,000 in premiums alone in the past three or four months.

Northwestern Power Offers 3 Year Services

From Our Own Correspondent

MONTREAL. — Holders of Northwestern Power Co. first mortgage 6 per cent bonds, on which interest due January 2, 1932, was paid in Canadian funds, have received offers of scrip amounting to $5 for each $30 coupon in settlement of the difference between Canadian and U. S. funds as at January 2.

The scrip will be a direct obligation of Northwestern Power Co. and will be guaranteed as to principal and interest by the parent company, Winnipeg Electric Co. It will be dated January 2, 1932, and will mature January 2, 1935, bearing interest at the rate of 6 per cent payable on January 2 each year. Both principal and interest of the scrip will be payable in New York in U. S. funds.

Offers of this scrip follow demands made upon the company to pay interest in New York funds. The opinion was held that a technical default would exist if payment in Canadian funds only was made.

C. P. STEAMSHIPS REDUCES RATES ON ST. LAWRENCE

Falls in Line With General Shipping Fare Cuts

From Our Own Correspondent

MONTREAL.—In common with other shipping companies, Canadian Pacific Steamships has announced substantial reductions in trans-Atlantic passenger rates on its steamers operating on the St. Lawrence route. Steamship companies sailing from United States ports have cut their rates 20 per cent.

Whether the rate reduction on Canadian Pacific vessels will stimulate sufficient traffic to offset lower revenue will be disclosed only when operating statistics are made available. Total income from ocean and coastal vessels in 1931 was $487,516; it is interesting to note that the annual report of the C. P. R. showed the Empress of Britain had a net profit of $396,158 on its trans-Atlantic business last year.

Wide Reductions Made

The lowest rates available under the new schedules are $108 for a round trip third class on the Mont. class ships. This compares with a former minimum of $136. In higher priced accommodation it is pointed out that reductions of as much as $170 are in effect. The cuts cover all classes of accommodation in the various vessels operated by the company. Other companies reducing rates on the St. Lawrence route include the Cunard, Anchor, and Anchor-Donaldson Line, White Star, Red Star and North German Lloyd.

Aside from the completion and operation of the new Empress of Britain in 1931 one of the features of C. P. R. steamship activities last year was the company's participation in the formation of the Canadian Australasian Line. A half interest was purchased in two steamers plying between Vancouver, Auckland and Sydney; the price arranged was £500,000 which was paid by delivery of C. P. R. preference stock to the extent of £625,000 at an agreed price of 80. The other interest in the line is held by the Union Steamship Co. of New Zealand.

SOUTH ALBERTA FACES CROP YEAR WITH CONFIDENCE

Crop Prospects Favorable and Cattle and Beet Farmers Pleased

From Our Own Correspondent

LETHBRIDGE.—Southern Alberta farmers enter the 1932 crop year hopeful that the fall will see a strengthening in wheat prices. There will be some curtailment of acreage to wheat but not a great deal if the farmers are able to secure seed. Government aid in this essential is expected in the more needy areas.

March brought slightly more than the usual amount of moisture and little wind so that the crop will go into the ground in good shape. There is a lot of summerfallow ready and the spirit of the men on the land is good. Feed is an urgent necessity as stock is thin in many dry areas due to a shortage of hay and grain. Some losses of cattle and horses are reported but few sheep. Sheep came through the winter, a long and cold one, in excellent shape and a good wool clip is looked for. Lambing has started on some farms.

Cattle Feeding Big Industry

Cattle feeding has become a substantial industry in the irrigated sections surrounding Lethbridge, the Red Label Beef association having enjoyed its most successful winter. Two thousand head are being fitted for export. Every hoof will be sent to the United Kingdom, the first going out early in July to Glasgow, and the next consignment to Birkenhead. Weekly shipments will then be made until the 2,000 head are disposed of.

Meanwhile, sugar beet growers are preparing for another season. The new contract carries a guaranteed minimum price for beets per ton of $5, 50 cents a ton less than last year—also a clause providing for further profit sharing with the company on the basis of the selling price for sugar and the sugar content of the beets this fall. Last season Alberta beets topped the whole continent in sugar content reaching nearly 18.5 per cent. The sign-up is now in progress, Canadian Sugar Factories Ltd., subsidiary of the B. C. Refining Co. of Vancouver, being prepared to accept 13,200 acres, about 1,000 acres more than last year. There will be no difficulty in securing this acreage.

Elect New C. N. R. Director

MONTREAL.—William J. Christie, Winnipeg, has been appointed a director of the Canadian National Railways. Mr. Christie is president of W. J. Christie and Co., financial brokers, and a director of other organizations.

MANITOBA POWER SHARE EARNINGS $1.33 LAST YEAR

Purchased Power Increased Working Expenses by $47,198

From Our Own Correspondent

MONTREAL. — Gross earnings of Manitoba Power Co., subsidiary of Winnipeg Electric Co., in 1931, were $1,277,772, compared with $1,291,582 in the previous year. Operating expenses were higher at $277,258 against $238,988 in 1930, and gross income, including miscellaneous income, totalled $1,041,664 against $1,076,310 in the previous year, a drop of $34,646. In viewing this decline, it should be noted that expenses in 1931 were increased by $47,198 by purchases of additional power.

After all charges, which included increased interest and depreciation, there remained a net profit of $200,267 or the equivalent of $1.33 a share on the common stock. This compared with earnings of $1.96 a share in 1930, and $1.89 a share in 1929.

No dividends were paid last year in view of the possibility that the mill of Manitoba Paper Co. would temporarily cease operations, an occurrence which has since transpired. Accordingly, net profit was carried to surplus, which now totals $358,455.

Profit and Loss Figures

Following is a comparison of profit and loss for the past three years:

	1931 $	1930 $	1929 $
Gross earn.	1,277,772	1,291,582	1,302,445
Oper. exp.	277,258	238,988	240,213
Net earn.	1,000,514	1,052,593	1,062,232
Misc. income	41,150	23,716	16,449
Gross inc.	1,041,664	1,076,310	1,078,681
Int. charges	684,820	643,777	644,031
Taxes	49,055	53,035	61,818
Depreciation	88,200	84,000	80,000
Amortization	4,631	......	......
Other deduct.	14,690	2	8,114
Balance	200,267	295,495	284,718
Dividends	......	150,000	300,000
Surplus	200,267	145,495	d15,282
†Prev. surp.	158,188	16,498	36,214
P. & L. bal.	358,455	161,993	20,932

Note:—†As adjusted from previous year. d—Debit balance.

Working capital showed improvement. Current assets of $791,659 exceeded current liabilities of $439,755, by $351,904, which compared with a working capital of $152,357 at the end of 1930. In assets, cash is up $183,000 at $189,722. Accounts receivable are higher by $358,000 at $554,334 and an item of bills receivable totalling $780,000 makes its first appearance. Government bonds valued at $108,968 as shown in the 1930 report, do not appear and interest coupon deposits have dropped from $192,551 to $3,653.

Operation of the sinking fund is reflected in the first appearance of this account at $226,712. Property account at $25,762,024 shows an increase of $39,000 and total assets of $27,734,799 compare with $26,344,954 in 1930.

In liabilities few noteworthy changes are disclosed. Accrued liabilities have increased from $88,190 to $157,635 and accounts payable are higher by $11,000 at $28,411. Reflecting the issuance of $1,000,000 of 5½ per cent bonds in April 1931, funded debt now stands at $12,500,000.

Of the 150,000 shares of common stock outstanding, 135,462 shares are now held by Winnipeg Electric Co., an increase of 2,546 shares over 1930. Property reserve has been reduced by $162,000 to $8,019,658 and depreciation reserve now totals $1,565,465.

Remarks to Shareholders

In his remarks to shareholders, Edward Anderson, president of the company, says in part:

"Gross earnings from operation during the year 1931 show a decrease of $13,809 from the 1930 figure principally because less power was sold during 1931 to the contractors building the Seven Sisters Plant of Northwestern Power Co., than was so utilized in the previous year.

"The flow of water in the Winnipeg River, particularly during the period of the year up to the end of August, substantially reduced the output of the Great Falls plant and prevented delivery of a considerable part of the secondary power that would have been sold to the Manitoba Paper Co., and also prevented full delivery of power to other public service corporations.

"Another item adversely affecting the showing for the year is the fact that the company, in accordance with the terms of the trust deed, paid interest on its bonds in United States funds.

"In accordance with the provisions of the mortgage and deed of trust the second installment of the sinking fund, amounting to $125,000, due and payable January 2, 1932, has been paid over to the trustees."

Power Corp. Output Gains in February

From Our Own Correspondent

MONTREAL. — Power output of companies comprising the Power Corp. of Canada group, amounted to 152,886,870 kw.h. in February. This figure included output of 8,726,500 kw.h. of Northwestern Power Co., a plant which was not operating in February, 1931, when output of the group totalled 131,275,765 kw.h.

With the exception of East Kootenay Power, increases were shown in all divisions in February this year. Total output for the two months of this year amounted to 321,647,998 kw.h., an increase of 14.6 per cent over the same period last year.

Following are comparative figures for February output in kw.h.

	1932	1931
Southern Canada ..	15,000,050	10,621,822
Can. Northern	34,357,890	30,586,120
East Kootenay	5,394,800	5,707,700
B. C. Power	42,754,260	41,028,287
Northern B. C.	759,670	757,136
Winnipeg Elec. ...	14,420,700	13,395,700
Manitoba Power ...	31,464,000	29,179,000
North Western	8,726,500	......
	152,886,870	131,275,765

Ruling Requires Goods To Be 25 p.c. British

The Board of Trade of the United Kingdom has ruled that, for purposes of import duties under the Imperial Preference No. 1, 1932, goods shall not be deemed to have been manufactured in a part of the British Empire unless at least 25 per cent of their value is derived from materials grown or work done within the Empire.

When a number of articles are included in one shipment, each article will be considered separately in calculating the proportion of value derived from materials produced or work done within the Empire. The value of manufactured goods shall be the cost to the manufacturer at the factory plus the value of containers ordinarily sold within the article when it is sold retail, but not including any part of the manufacturer's profit, or cost of exterior packing or shipping charges.

WEST KOOTENAY SHARE EARNINGS $7.16 LAST YEAR

Dividend of $12 Paid on Common in 1931

From Our Own Correspondent

MONTREAL.—Earnings of West Kootenay Power & Light Co., subsidiary of Consolidated Smelting & Mining Co. of Canada, in 1931 were sufficient to cover fixed charges, preferred dividends and leave a sum equal to $7.16 a share on the common stock. During the year a dividend of 12 per cent was papid on the common compared with 15 per cent in the previous year, and distribution resulted in a deficit for the year of $295,353.

In the report it is pointed out that revenue producing load for 1931 was 90,555 h.p. compared with 91,701 h.p. in the previous year. The Granby Co.'s property situated at Copper Mountain and Allenby was inactive in 1931 and no revenue accrued from that source. Another factor in reducing the load was the restricted output of "Smelters," both in zinc and lead.

Operating Earnings Gain

Gross revenue in 1931 was down about $200,000 at $2,293,077. Expenses were cut sufficiently to allow operating income at $1,845,871 to show an increase of $45,000.

The sum of $137,090 was deducted from income representing the premium on bonds redeemed. Parts of the proceeds of the sale of $6,500,000 of new bonds last year was used to retire $2,186,953 of other bonds outstanding. Sinking fund reserves on these old bonds have been transferred to surplus and balance brought forward into the current year totals $3,027,587 compared with $2,346,014 in 1930.

Comparative Income Accounts

Following are comparative figures for profit and loss:

	1931 $	1930 $
Gross earnings	2,293,077	2,492,675
Less: Oper. exps. ...	447,106	692,598
Oper. earnings	1,845,971	1,800,077
Less:		
Bond interest	277,911	138,853
Depreciation	786,196	737,826
Prem. on bonds ...	137,091	3,963
Bond disc.	35,178	......
Tax prov.	122,829	......
Bad debts	13,685	967
Sinking fund	......	127,597
Net profit	473,085	790,871
Less:		
Pref. dividends ...	35,000	35,000
Common divds. ...	733,440	916,800
Surp. for year	d295,355	d160,929
Add prev. surp.	2,346,011	2,506,941
Less: Accts. w/o	*151,880	......
Add: Adjust.	‡1,128,809	......
Bal. forward	3,027,585	2,346,012

‡ Addition of West Kootenay Power and Light Company, Limited, sinking funds reserve at Dec. 31, 1930, and Cascade Water Power and Light Company, Limited, accrued sinking fund installments at Dec. 31, 1930.

* Write-off of bad debts Canada Copper Corp., Ltd., of $122,604; additional income tax paid on 1930 income, $20,538, and sundry adjustments of $8,737.

d Debit.

Working Capital Higher

Working capital shows improvement totalling $827,946, compared with $521,437. Current assets at the end of 1931 were $1,413,124 against current liabilities of $585,178.

In assets, the chief range is the sharp increase in plant account, which totals $14,829,799 compared with $11,487,281 in 1930. This gain reflects the near completion of the Corra Linn developments on the Kootenay River. All machinery has been installed and two units were in operation by March 1, 1932.

Reflects New Financing

In liabilities, funded debt reflects financing carried out last year. There are now outstanding $6,500,000 of the company's 5 per cent first mortgage bonds, and $98,163 of prior issues called for redemption. Total funded debt at the end of 1930 was $2,335,833. A former reserve of $1,126,100 for sinking fund on the old bonds has been transferred to surplus.

TO CONSERVE CASH OF 'LANTIC SUGAR SAYS PRESIDENT

Shareholders Discuss Question of Dividends at Meeting

From Our Own Correspondent

MONTREAL.—Reference to the plan submitted to preferred shareholders of Atlantic Sugar Refineries by A. W. Holmstead was referred to by Lewis J. Seidensticker, president of the company, at the annual meeting of shareholders. Failure of the plan, he said, confirmed directors in their previously expressed intent to conserve the company's resources rather than to divert them, and to apply them toward acquiring general mortgage bonds of the company.

Rt. Hon. Arthur Meighen expressed a hope that the restraints upon the management in the matter of distributing dividends would soon be overcome but urged that shareholders would not exert undue pressure in this regard.

Special Preferred Meeting

At a previous meeting of preferred shareholders at which over 1,000 shares were represented reports state that little transpired other than the attainment of a unanimous agreement that something constructive should be done for preferred shareholders who have been waiting for dividends for nearly 12 years.

Two proposals were favored; either a partial cash payment on account of dividend arrears or the reorganization of the capital structure to permit the distribution of one new share of preferred for each share now held in lieu of dividend arrears and dividends to be instituted immediately thereafter.

Expresses Dissatisfaction

Arthur Jones, a shareholder, in a previous letter to the press had taken exception to the management's policy of the writing-off of $3,000,000 of intangible assets of Atlantic Sugar. He had also expressed some dissatisfaction at the writing down of plan valuations.

Earnings of Atlantic Sugar Refineries in 1931, after charges, were equal to $35.21 a share on the preferred stock, compared with $44.83 a share in the previous year. No dividends have been paid on this stock since 1920; accumulated arrears of dividends amounted to 78¾ per cent on January 2, 1932.

Sound Management Important to Merger

Leadership Plays Integral Part in Success or Failure in Canadian Corporate Field

By JOHN E. LANGDON.

Sixth and Last Article in Study of Merger Movement in Canada

Wide variation in the financial returns made by the Canadian mergers or consolidations reviewed in this series, cannot wholly be attributed to a fault in the basic idea or inability of the management to carry out the original intentions of the promoters.

As already mentioned, the majority of mergers came into existence during years of prosperity. The financial statement for the year or period of years immediately preceding the consolidation often exaggerated the true earning power of the companies involved so that much of the ensuing decline would have happened without any consolidation.

Economies Are Elusive

Examination of the prospectuses issued over the last five years provide ample evidence of the optimism of the promoters in regard to the consolidation. One of the favorite expressions used was "after the elimination of non-recurring charges." This expression covered duplicate management, sales force, centralization of production, etc. Theoretically many of these economies were possible, but in actual practice these non-recurring charges showed an embarrassing regularity in recurrence. With few exceptions, it has been found that economies in management and operation are seldom realized in the years immediately following the merger.

Two Prominent Drawbacks

In their desire to effect a quick sale of stock or bonds, promoters or investment bankers have overstated earnings. This was by no means common, but it happened, so that a true picture of earning power was often not available.

Then again it frequently happened that in their eagerness to complete consolidation, promoters saddled the merger with unreasonably high prices for plants whose owners did not wish to join and still more unreasonably high prices for minority stock in units whose majority interest did wish to join.

Over Capitalize Enterprise

The latter two causes oft-times brought about overcapitalization of bonds and preferred stock, burdening the merger with fixed or prior charges too great in relation to the true earning power of the component parts so that the management was prevented from building up adequate reserves for time of stress. To that extent the merger's financial structure was weakened and its chances of surviving the "first seven years" lessened.

These are more or less extraneous factors and, while impairing the position of the stockholders, do not have a direct bearing upon earning power of the consolidated companies, except wherein operations are restricted by inadequate reserves. It has been frequently the case, though, that in the first year or two of existence, the new company has had of necessity to scrap antiquated plants and equipment, install up-to-date machinery, etc. This physical reorganization work has naturally hampered plant operations, run up costs and cut into earnings.

Soundness of Merger

For the purposes of this survey of mergers in Canada, two major factors stand out for consideration: First is the economic soundness of the venture. Broadly speaking, the availability and cheapness of credit in the last boom caused the creation of many unsound consolidations. In several instances, a merger brought together individual units which were originally planned and set up for separate operation and which could not be efficiently co-ordinated until some slow and expensive re-vamping had been carried out.

When such a merger was effected, it has happened that one or more plants have been closed down. The burden of these inoperative units has been carried by the remainder, thus imposing an unnecessary burden which, in some cases, has proven too great for the merger. In other instances the merger has carried on under this handicap and over a period of time has been successful in overcoming the burden. In the meanwhile, however, the consolidation has been held back and its development along normal lines restricted until such time as the dead-weight had been absorbed.

The matter of management is of paramount importance. Too much stress cannot be laid upon that point. Even with sound direction, it is possible for a merger to go under, but where the management is capable the percentage of mortality is greatly lessened.

In the setting up of a merger it is customary to leave the direction of affairs in the hands of the manager of one of the component companies. Often the directing heads of the merged units are placed at the helm of the new company. In numerous instances a man may be capable of giving excellent leadership to an individual unit, but when placed in charge of the consolidation proves unable to carry on successfully. This has often been the case.

Another form of management weakens is where the heads of the merged companies are placed on the board. Each of these men has had a successful record with his own unit, but when brought together their diverse views on how the new organization should be operated often result in an ill-directed and costly policy.

"Advice" of Promoter

Another factor which sometimes works to the benefit of the merger, but more often to its disadvantage, is the inclusion in the board of directors of representatives of the investment bankers or promoters. These men are usually added to the board to watch the interests of the security holders. As often as not they are ill-fitted for the task, their training and experience being such as to be of little value to the enterprise. Such is not always the case, of course, but it is surprising to note the number of cases where "outside" influence on the board results in the adoption of policies which are ill-suited to the needs of the enterprise.

Cases of Management

The importance of management can best be illustrated by quoting several instances. One Canadian merger doing a national business, brought together several units. It was decided that large savings could be effected by centralizing production, creation of new trade names for all products, consolidation of sales forces, etc. The new management failed to realize that the trade names of the constituent companies were the greatest asset of the merger and that the contracts established with the trade over a period of many years were of inestimable value. The new policy was put into effect. The reaction was immediate and drastic. Sales dropped off sharply, the lower volume of production caused costs to rise, earnings were off sharply and the whole structure imperilled. Realization of the situation came before it was too late and this company has now accomplished the decentralization of its business. The component units are again working under their old names, producing the products which the trade had always looked to them for, and advertising the old and valuable trade names. The company is slowly rebuilding its position, but the initial policy of the management proved costly.

Another case on record is where the management failed to make proper provision for the depletion of its main working asset. This company had been regarded for long as the dominant organization in its field. The failure to spend money on developments forced the company to go through a reorganization. It is not to be denied that such a slip would have occurred in any event, but the present unhappy position of the enterprise is largely due to the lack of foresight by the management.

The management of still another merger failed to realize the value of goodwill. The company was engaged in a business which had to have favorable relations with the public. By a series of moves, this goodwill was turned to ill-will and the enterprise ended up in the bankruptcy courts.

Leadership is Essential

Taken by and large, management has played a dominant part in the life of Canadian mergers. Some have failed because of an inherent weakness economically; others have passed out of existence because of excessive capitalization. But many mergers, starting with poor prospects, have been pulled together by sound leadership, while those which are strongly entrenched owe their present position to the soundness of policy established by their managements.

Workmen's Compensation In N.B. Due For Overhaul

A reorganization of New Brunswick's Workmen's Compensation Board is recommended in report of the commission appointed to investigate the administration thereof The report was recently tabled in the provincial legislature by Premier C. D. Richards, who at the same time introduced a bill amending the Workmen's Compensation Act and implementing many of the commission's recommendations.

Many changes are suggested, chief among these being that a modern system be introduced and that the "present overstaffing of the departments" be corrected. Revision of medical services and fees is also recommended.

Better Business Bureau Covers Costs in Montreal

From Our Own Correspondent

MONTREAL. — Referring to the past year as one in which resources of the Bureau were taxed to the limit to deal with frauds and sharp practices which paralleled the depression, Harold J. Inns, general manager of the Better Business Bureau of Montreal, Inc., states that the financial position of the Bureau was maintained in 1931.

Revenue for the year was $43,629 and expenses were $43,315, leaving $315 to be transferred to surplus. This account stands at $13,742.

B. C. Pulp and Paper Directorate Re-elected

From Our Own Correspondent

MONTREAL.—At the annual meeting of the British Columbia Pulp and Paper Co., Lawrence Killam, president, and W. J. Blake Wilson, vice-president, along with former officers of the company, were re-elected. The former board of directors will also continue in office for another year. The annual report of the company was adopted.

Manufacturers Hold Annual Meet

Annual meeting of the Canadian Manufacturers Association will be held in the Chateau Laurier, Ottawa, on June 6, 7 and 8, 1932.

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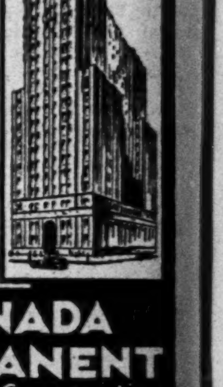

CANADA PERMANENT
Mortgage Corporation
320 Bay St., Toronto
Assets exceed $72,000,000

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MANUFACTURING
ALL LINES OF WHITE AND GREY COTTONS, PRINTS, SHEETINGS, SHIRTINGS, PILLOW COTTONS, LONG CLOTHS, CAMBRICS, DUCKS, BAGS, TWILLS, DRILLS, QUILTS, BUREAU COVERS, TOWELS AND TOWELLING, YARNS, BLANKETS, RUGS, TWINES, NARROW FABRICS AND NUMEROUS OTHER LINES USED BY MANUFACTURERS IN RUBBER AND OTHER TRADES.
MONTREAL TORONTO WINNIPEG VANCOUVER

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News of Investment Markets

MANITOBA ISSUE AWAITS MARKET; OTTAWA TO COME

Price Reaction Follows Placing of Large Volume in First Quarter

CHART SHOWS TREND

Constructive Factors in U. S. Support High Grade Bonds by Relieving Banking Tension

Offering of $5,000,000 5 per cent 15 year bonds of the Province of Manitoba awaits only on proper market conditions and current quotations for Manitoba issues would indicate that the bonds will be priced to yield 6½ per cent. This would be the same basis on which bonds of the other western provinces have been offered during the past month. An offering of some $3,200,000 of City of Ottawa bonds is also in immediate prospect.

Since the first of the year, Canadian investors have been asked to absorb some $102,000,000 of new financing and the effect of this large volume has been felt with some falling of prices. All of the Saskatchewan 6's of 1952 offered on March 9 have not been taken up by investors and sizeable blocks of other recent offerings are still available. Offering of C. P. R. convertible debentures, initially made on March 17, was withdrawn a week ago. In the past week, the Canadian bond market has shown a drop in prices, largely a reflection of prevailing trend in the United States.

Trend Is Upward

The trend of Canadian high grade bond yields in the past seven months is shown in the accompanying chart prepared by A. E. Ames & Co. The drop in September, 1931, followed the departure of Great Britain from the gold standard and is a reflection of what happened to high grade securities throughout the world. Banking difficulties in the United States intensified the decline until the lowest levels were reached in December. Since that time the formation of the Reconstruction Finance Corp. and passage of the Glass-Steagle bill in the United States has had a strengthening effect on high grade government bonds in that country by relieving tension on many banks and thereby practically eliminating forced liquidation.

The current investment letter of A. E. Ames & Co. states:

"Since the first of the year, we have, so to speak, regained our breath and the rise in the internal and external prices of Dominion Government bonds is an indication of returning confidence. Noticeable, too, has been the appreciation, amounting to more than half of the loss, in the foreign exchange value of the Canadian dollar—a rise which is all the more striking because it has been contrary to the seasonal tendency to weakness in the early months of each year.

"High-grade bond prices and the foreign exchanges are most sensitive at all times to financial conditions and probabilities, and their steady improvement must be taken as an indication of betterment within our borders. Apart from the relatively satisfactory position of our foreign trade balances, it is possible to enumerate several important accomplishments which suggest that we are adjusting our position to changed conditions.

"External Government obligations have been met according to their terms without further depreciating the Canadian dollar or imperilling our gold holdings. Since September, 1931, interest and principal payments on Canadian bonds alone have called for a disbursement in American funds of at least $150,000,000. These payments have been made without material borrowing in the United States, without further depreciation of the Canadian dollar and with a total reduction in our holdings of monetary gold of only slightly over $11,000,000 according to the latest statements.

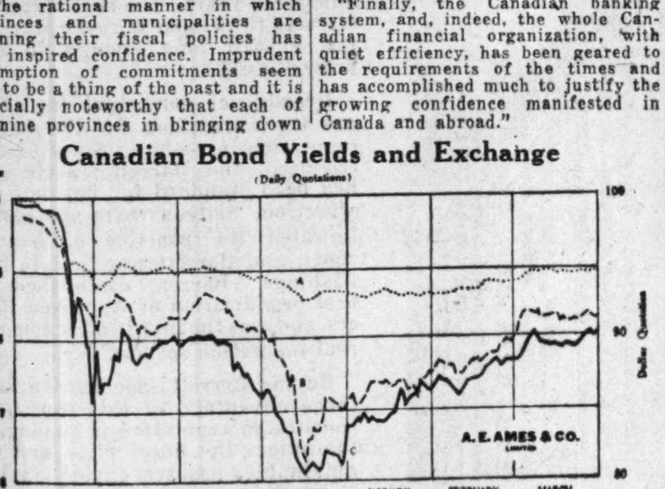
"Since January 1st, 1932, over $100,000,000 of government and corporation financing has been completed, practically all of which has been done in Canada. This financing not only emphasizes the large investment resources of the Dominion but has strengthened the position of provinces and municipalities by reducing their short-term borrowings.

"The rational manner in which provinces and municipalities are planning their fiscal policies has also inspired confidence. Imprudent assumption of commitments seem now to be a thing of the past and it is especially noteworthy that each of the nine provinces in bringing down the estimates for this fiscal year has provided for a balanced budget. The realization of this aim will depend upon the course of business but the effort will do much to preserve financial stability.

"Finally, the Canadian banking system, and, indeed, the whole Canadian financial organization, with quiet efficiency, has been geared to the requirements of the times and has accomplished much to justify the growing confidence manifested in Canada and abroad."

Canadian Bond Yields and Exchange

(Daily Quotations)



A. Average yield of fourteen Dominion of Canada bonds quoted in Canada.
B. Average yield of three Dominion of Canada bonds quoted on the New York Stock Exchange.
C. Discount on Canadian Dollar reported by United States Treasury.

Financing in First Quarter Mainly Absorbed in Canada

Provincial and municipal financing in the first quarter of 1932 totalled $85,233,193, according to figures compiled by Wood, Gundy & Co., practically equalled similar financing in the corresponding quarter of 1931, and materially exceeded flotations in 1930 and 1929. C. N. R. financing in 1930 and 1931, however, had no counterpart in the past quarter. The most important point shown is that practically the entire amount of new offerings to date has been placed in Canada and this chiefly among private investors.

The number of offerings in the first quarter of 1932 has been comparatively small but each has been of utmost importance. In the following table it is shown that municipal offerings in Ontario and Quebec were substantially higher than in the same period of previous years. This is due chiefly to large borrowings by a few of the principal borrowers.

	1929 $	1930 $	1931 $	1932 $
Dom. Government, direct & Gtd...	....	28,100,000	70,000,000	......
Provincial, direct and Gtd.	7,157,000	26,306,300	52,101,000	45,132,000
Ontario Municipal	3,687,404	16,564,063	15,108,140	16,951,127
Quebec and Maritimes, Municipal	2,540,900	1,436,300	16,201,000	20,870,000
Western Municipal	5,567,936	16,326,311	2,480,441	2,280,066
	18,953,240	88,732,974	155,885,581	85,233,193
Sold in Canada	11,753,240	48,305,874	92,616,581	84,733,193
Sold in U. S. A.	7,200,000	38,377,100	61,269,000	500,000
Sold in England	......	2,050,000	2,000,000	....
Total to March 31	18,953,240	88,732,974	155,885,581	85,233,193

GOODYEAR TIRE SALES WERE LOW IN FIRST QUARTER

President Says Company's Sales Percentage Declined Less Than Industry's

C. H. Carlisle, president and general manager of the Goodyear Tire and Rubber Co. of Canada, under date of April 1, 1932, informed shareholders that in the first quarter of the fiscal year there had been a decrease of about two hundred thousand tire units in the tire industry as compared with same period last year. Almost all other lines of products manufactured by the company showed a decrease for the quarter, but the company did not show as great a loss in sales as that shown by the industry as a whole.

Mr. Carlisle states that the prices of raw cotton and crude rubber remain extremely low, March cotton selling at 6½ cents and rubber at 3 3/16 cents per pound, which is materially under the cost of production. The low cost of crude materials lowers the dollar volume of sales which, in turn lowers profits.

He informed the shareholders that general business for the year will likely prove unsatisfactory but the rubber industry should fare as well or better than the average.

Bond Sales

KING TOWNSHIP, ONTARIO

Stewart, Scully & Co. has been awarded $16,000 30-installment 6% debentures of the Township of King, Ont. at 97.51; cost basis approximately 6.20%. Bids submitted for the issue were as follows:

1 Stewart, Scully & Co.	97.51
2 J. L. Graham & Co.	97.43
3 Milner, Ross & Co.	96.45
4 R. A. Daly & Co.	94.51
5 Dominion Securities Corp.	93.27

KINGSTON, ONT.

McLeod, Young, Weir & Co. has been awarded $113,000 6% debentures of Kingston, Ont., due May 1, 1942, at 100.02. The city received three bids and four tenders on an optional basis. Bids were as follows:

1 McLeod, Young, Weir & Co. ...	100.02
2 Wood, Gundy & Co.	99.17
3 Griffis, Fairclough & Norsworthy	99.06

A. E. Ames & Co. asked for an option at 98.77; C. H. Burgess & Co. bid 98.03 for $50,000 with an option on the remainder or an option at 99.07 for the entire block.

NOVA SCOTIA PROVINCIAL EXHIBITION

G. H. Morrison, Halifax, N.S., has been awarded $50,000 6% debentures, due March 15, 1942, of the Nova Scotia Provincial Exhibition Commission at 99.70. The issue carries the guarantee of the province and of the city of Halifax. Bids for the issue are reported as follows:

1 G. H. Morrison	99.70
2 Johnston & Ward	99.66
3 Dominion Securities Corp.	99.577
4 Royal Bank	99.50
5 Nova Scotia Bond Corp.	99.329
6 Royal Securities Corp.	99.267
7 Royal Bank, securities dept.	99.26
8 Eastern Securities	99.17
9 Drury & Co.	99.15
10 W. C. Pitfield & Co.	99.08
11 W. S. Thompson, North Sydney .	97.23

Price Bros. Bought Contract Releases

From Our Own Correspondent

MONTREAL.—Price Bros. & Co. gave $168,967 or its equivalent in stock to four newspaper publishing houses as consideration for releasing the company from its contracts or options with them. The transaction was revealed in evidence given by A. C. Price, president of Price Bros. Sales Corp., during the hearing of an action of $750,000 taken by Price Bros. & Co. against the Newsprint Institute of Canada.

La Presse, Montreal, was given $115,875 in cash; the Syracuse Herald was given 185 shares of Price Bros. common stock, valued at $10,487; the Cleveland News, 278 shares of stock valued at $9,570 and the Philadelphia Bulletin, 456 shares of stock valued at $23,035.

Westinghouse Neon Has Hamilton Plant

Formation of Westinghouse Neon Co. is announced with plant in Hamilton, Ont. The new company will manufacture all classes of Neon displays including improvements achieved by Westinghouse engineers and will carry the Westinghouse guarantee. In addition to Neon signs the company will serve advertisers with other forms of display.

Directors of the new company are: Paul J. Myler, president; E. C. Gould, vice-pres. and general manager; George R. Kerr, secretary-treasurer; N. S. Braden and W. T. Henderson. Sales representatives for Canada include Gould-Baird Poster Co., E. H. Dickinson Advertising Co., C. E. Marley, Ltd., Dominion Signs Ltd. and Twin City Signs Ltd.

Paramount-Publix Shares Earned $2.02

Paramount-Publix Corp. had gross profits of $18,295,632 in 1931 as compared with $31,130,374 in 1930. Net profits dropped to $6,345,488 from $8,381,178 in 1930. Net profits amounted to $2.02 per share against $6.15 per share the previous year. A loss of $649,796 was incurred in the final quarter of 1931.

The corporation had total assets of $298,304,108 of which $53,564,044 was in foreign companies. Current assets amounted to $37,732,542 and the current liabilities to $22,681,688, a ratio of 1.59 to 1. Current assets included $4,949,283 in cash and $5,404,732 in accounts receivable. Net working capital was $14,050,861.

The company has recently arranged for a credit of from $13,000,000 to $16,000,000 on notes which are renewable for another six months, on option of the company. The proceeds will be used to pay off bank loans amounting to $9,500,000 for current working capital. This loan is expected to take care of the company's financial requirements for the coming year.

Quebec Investment Co. Cuts Capital Structure

From Our Own Correspondent

MONTREAL.—A reduction of $12,000,000 in the capital of Quebec Investment Co., owned by members of the Price family of Quebec, has been undertaken. Official notice of the granting of supplementary letters patent has been published.

Formerly the capital stock of this company was $15,000,000, each share having a par value of $100. Ratification of the new by-law has enabled the company to cut the par value of the stock to $20 a share, reducing the capital to $3,000,000.

Bond Tenders

April 20, Shawinigan Falls—$248,700, 6 per cent, 7 year serial bonds. A. J. Meunier, sec.-treas.

April 25, Municipality of Deleage—$4,000, 5½ per cent, 20 year, serial bonds. J. A.

Bond Redemptions

Bond Issues—	Rate	Due	Redeem.	Price
Cascade Water Power	4½%	1940	†May 1	100
Imperial Realty ...	*6%	1945	July 1	103
Mt. Royal Tunnel & Term.	*5%	1970	Apr. 15	100
Wabasso Cotton ..	§6%	1947	June 1	105

†Or before.
*Called in part.
§$10,000.

LOSS FOR YEAR OF QUEBEC PULP LESS THAN 1930

Chief Source of Revenue Now Comes from Investments

From Our Own Correspondent

MONTREAL.—Total income of Quebec Pulp and Paper Corp. in 1931 amounted to $36,216. The mills of the company were closed throughout the year; revenue accrued from sale of stored pulp and from interest on $704,000 of Government bonds. In the previous year there was an operating deficit of $44,292; the last mill was shut down in October, 1930.

After provision for administration and other expenses there was a net loss for the year of $201,645 before depreciation. This compared with a loss of $264,006 in the previous year. The sum of $54,109 was transferred from contingency reserve and deficit carried forward was increased by $147,536 to $1,093,200.

Profit and Loss Figures

Following is a comparison of profit and loss for the past two years:

	1931 $	1930 $
Revenue from invest. ...	31,079	
Sale of stored pulp	3,339	
Misc. revenue	1,798	
Total income	36,216	*44,292
Less: Admin. expenses ..	28,512	34,280
Non-oper. charges	176,687	187,406
Plant expenses	16,569	......
Miscellaneous	16,093	50
Net loss	201,645	285,244
Int. and exchange	......	21,238
Loss for year	201,645	264,006
Add: Prev. deficit	945,664	681,658
Less: Trans. from res. ..	54,109	......
	1,093,200	945,664

*Operating deficit.

Working Capital Lower

Working capital of $671,032 compared with a net working capital of $851,118 in the previous year. At the end of 1931 current assets were $869,649 against current liabilities of $198,617.

Cash is lower by $51,000 at $8,782, notes receivable are down $4,000 at $4,000 and accounts receivable are up $6,000 at $8,654. Inventories have been reduced by $4,000 to $119,675 and groundwood pulp account shown in 1930 at $11,670 has been eliminated. Investments at book value are down $8,000 at $721,536 and property account at $9,603,929 shows a decline of about $22,000.

Huether Brewing Shows Loss of $1,587 in 1931

Huether Brewing Co. reports loss of $1,587 in 1931, after provision of $24,708 for depreciation but improvements amounting to $28,914 were financed out of earnings. A new brew house is now under construction Gross profit from operations in 1931 was $106,779 and other income added $16,435.

Current assets are shown at $88,499; current liabilities at $23,132. Land, buildings, machinery and equipment are carried at $426,215 after reserve for depreciation of $145,074. Reserves total $54,086; mortgage payable is $28,000; 18,200 shares of preferred stock and 20,007 shares of common stock, both of $10 par value are carried at $382,070. Surplus stands at $27,426. The company has recently taken out licenses in 16 more brewery warehouses.

Silverwood Dividend Is Declared, Deferred

Regular quarterly dividends on the 7 per cent preferred stock of Silverwood Dairies Ltd., due April 1, has been declared with the unusual statement that payments will be made at the discretion of the president, A. E. Silverwood. Payment of current dividend has been deferred in order to conserve working capital until financing can be arranged to take care of certain expenditures.

It is stated that postponement is not due to earnings. The company is stated to have earned preferred dividends 1½ times in the past fiscal year. It is stated that the financing of maturing obligations is anticipated within the next few months, and when this is accomplished the dividends which have been declared can be released.

Viau Second Preferred Dividend Action Delayed

From Our Own Correspondent

MONTREAL.—No action has been taken with regard to the quarterly dividend on the second preferred stock of Viau Biscuit Corp., ordinarily payable April 1. The stock is closely held and it is understood that directors have delayed action pending a clearer view of business conditions. Regular payment has been made on the first preferred stock.

Earnings of Viau Biscuit Corp. in 1931, though lower, were sufficient to cover all charges and leave a balance applicable to common shares equal to $1.19 a share. This compared with share earnings of $3.51 in the previous year. Earnings on the second preferred were equal to $13.35 a share, compared with the disbursement of $7.

New Director

A. J. THOMAS

Who has just been appointed to the board of Winnipeg Electric Co.

BONDHOLDERS CANADA BISCUIT ARE ORGANIZING

(Continued from page 1)

to the final results for 1931, but the year was not as good for the company as 1930 though sales, both dollar volume and tonnage, are believed to have held up fairly well. Officials of the company report that so far in 1932 results are better than for the corresponding period in 1931. Various changes and economies made after the reorganization of management and directorate last fall are stated to be aiding the company now and to give promise for the future.

May Pay More Interest

The severity of the depression is believed to have affected the company's earnings and liquid assets materially but officials inform The Financial Post that, in their opinion, all the company needs is some relief from bond interest for a year or two. Negotiations are under way which the management hopes will take care of the interest due May 1, 1932, but it is not known at the moment whether or not it will be paid. The company has recently been approaching some of the principal bondholders, it is understood, with the object of securing much the same relief as Burns & Co. is now asking.

The intent of the bondholders' committee is believed to be friendly, its formation being decided upon to see whether or not such a committee could be of assistance in helping the company solve its problems and at the same time protect the best interest of the bondholders.

Operations Cover Canada

The Canada Biscuit Company is the holding company for several well-known biscuit and candy companies whose operations stretch nearly across Canada. These are the McCormick Manufacturing Co., D. S. Perrin Co., London, Ont.; J. A. Marven Co., Moncton, N.B.; The Montreal Biscuit Co., Montreal; The Paulin-Chambers Co., Winnipeg, Man.; The North-West Biscuit Co. and the North-West Mill and Feed Co., Edmonton, Alta.

Canadian Western Lumber January:	1931 Feet	1930 Feet	Decrease Feet
Lumber mftd..	9,119,049	8,224,300	894,749
Lumber sold..	7,029,667	7,895,800	*866,133
Price realized	$103,819	$99,203	$4,616

*Increase.

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ACADIA SUGAR GAIN IS HIGHEST IN YEARS

Earned 61 Cents on $5 Par Preferred Shares — Working Capital Up

Acadia Sugar Refining Co. experience in 1931 was the best in many years with net earnings of $634,394 from operation compared with $466,934 in 1930. After increased provision for depreciation of $279,249 and payment of interest of $170,821, the company earned 61 cents per share on the $5 par value preferred stock and 26 cents per share on the $5 par common stock on which no earnings had been shown since 1926. In 1930, the preferred shares earned 29 cents. Surplus was increased by $79,326 after payment of preferred dividends of 6 per cent and an additional 1 per cent on arrears.

Working capital increased to $1,221,550 with current assets at $1,492,492 and current liabilities of $270,942. Cash was up to $95,487 from $15,156; accounts receivable down to $103,752 and inventories increased by $112,000 to $1,293,253. Investments, including the company's own bonds purchased, amounted to $281,532 compared with $86,318 in 1930. Discount on securities amounted to $314,980 and fixed assets, including goodwill, to $5,461,310.

Funded debt included $2,200,000 of 6 per cent first mortgage bonds and $664,333 of 7 per cent general mortgage bonds; $95,000 of bonds were retired in 1931. Reserve for depreciation was increased to $1,177,346 from $898,098. There remain outstanding $1,500,000 of preferred stock and $1,500,000 of common stock. Surplus is $249,680.

INCOME AND SURPLUS ACCOUNT

Years Ended	Jan. 2, 1932 $	Jan. 3, 1931 $	Dec. 28, 1929 $
Net earnings	634,394	466,934	373,720
Total net earn...	634,394	466,934	373,720
Less: Deprec. ...	279,249	203,247	189,369
Bond interest .	170,821	176,645	183,668
Net profit for yr.	184,324	87,042	683
Less appropriations:			
Pref. divds. ...	104,998	44,999	......
Surplus for year.	79,326	42,043	683
Add: Prev. surp.	170,354	128,311	127,351
Adjustments ..	......	......	277
	249,680	170,354	128,311

Obituary

Charles Holland, formerly general manager of the Ontario Bank in Toronto, died at Brampton, Ont., on March 21, in his 91st year.

Christopher J. Yorath, president and managing director of Canadian Westinghouse Natural Gas, Light, Heat & Power Co., died in Calgary, April 2, aged 52 years.

Dr. Charles J. Howlett, mayor of St. John's, Newfoundland, died on March 31, at the General Hospital, St. John's, aged 49 years. He had been mayor of St. John's for the last two years.

J. D. G. Kippen, Westmount, a member of the firm of Kippen and Co. Inc., investment brokers, died April 4. The firm is a member of the Montreal Stock Exchange and the Montreal Curb Market.

A. Jardine, former assistant general manager and secretary of the Great-West Life Assurance Co., died at Penticton, B.C., on March 27. Mr. Jardine was born in Toronto, in 1856, and went to Winnipeg in 1882. In 1892 he assisted in establishing the first office of the Great-West Life Assurance Co., and in the same year became the secretary of the company. In 1912 he was appointed assistant general manager and secretary, which position he held until his retirement in 1927.

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Southwest Petroleum Shows $154,181 Loss

Southwest Petroleum Co., subsidiary of Foothills Oil & Gas Co., had total income of $45,867 in 1931, as compared with $24,545 in 1930. Disbursements and appropriations amounted to $200,049 leaving a loss for 1931 of $154,181 which compares with loss of $21,866 in 1930.

Current assets total $12,956; current liabilities, $202,508 of which $201,803 is in accounts payable. Fixed assets total $647,763 from which is deducted $9,953 for depletion and depreciation. Freehold and leasehold lands are carried at $373,500; wells investment at $223,991 and plant and equipment at $50,272. There are 750,006 shares of common stock outstanding with a book value of $624,336 and deficit amounts to $176,077.

At the annual meeting to be held April 15 in Calgary shareholders will be asked to approve transfer of head office from Toronto to Calgary.

Elected to Montreal Curb

MONTREAL.—E. S. Merrett has been elected a member of the Montreal Curb Market.

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Summary of Week's Annual Reports

A brief analysis of company earnings per annual statements received since last week's issue. Company name in bold type indicates stocks listed in Canada or New York. Net income shown is before preferred dividend, if any. Market prices are at close on Tuesday this week or last sale.

Company	Year end	Net income 1931 $	Net income 1930 $	Common earnings 1931 $	Common earnings 1930 $	Curr. divd. $	Balance car. fwd. 1931 $	Balance car. fwd. 1930 $	Mkt.	Mkt. times earn.	Yield %
Burns & Co.	Dec. 31	*531,124	1,557	...	...	...	†516,461	14,663	..	...	...
Dominion Engineering	Dec. 31	....	353,640	...	2.83	...	1,247,670	1,322,670	..	...	...
Quebec Telephone & Power	Dec. 31	8,238	32,644	...	...	...	57,251	54,391	..	...	...
Acadia Sugar Refining	Dec. 31	184,324	87,042	0.61	0.29	0.30	249,680	170,354	..	...	...
Consolidated Bakeries	Dec. 26	367,082	275,269	1.15	0.86	1.00	184,596	151,447	6	5.2	16.7
Orange Crush	Dec. 31	46,674	102,559	‡7.18	‡15.78	‡7	23,206	46,269	..	...	...

*Loss. †Deficit. ‡First preference stock.

Weekly Record of Financing in Canada

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS

Municipal—	Date Sold	—Sold To—	Rate	Maturity	Amount	Price	Basis
Lennox & Addington, County of	Mar.	Dominion Bank	6%	1933-42	$75,000	98.25	5.90%
Niagara Falls, Ont.	Mar.	Imperial Bank, Dominion Securities Corp.	6%	1947	100,721	97.09	.....
O'Brien Twp. R. C. Sch.	Mar.	Cochran, Murray	6%	1932-46	50,000	99.15	.....
Wentworth, County of	Mar.	Privately	5%	10-ins.	30,815	100	5%
New Westminster, B.C.	Mar.	Odlum, Brown & Co.	5%	5, 20, 30 yrs.	80,166	...	6.85%
King Tnp., Ont.	Apr. 2	Stewart, Scully & Co.	6%	30 ser.	16,000	97.51	.....
Kingston, Ont.	Apr.	McLeod, Young, Weir & Co.	6%	1942	113,000	100.02	.....
Nova Scotia Provincial Exhibition Comm., Gtd. by Nova Scotia & Halifax	Mar.	G. H. Morrison, Halifax	6%	1942	50,000	99.70	.....

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TORONTO, APRIL 9, 1932

"WITHOUT SQUEALING"

SIR CAMPBELL STUART, once a Canadian but now a sort of jack of all trades in British journalism and finance, gave an interview to the New York papers the other day and said all the usual things that the politicians say when they want to forestall the righteous discontent of an agitated public.

"Canada," he said, "will probably have to face much heavier taxation in order to balance her budget. But I live in a land where taxation has been met with courage and sacrifice and no squealing and I have every reason to believe that Canada will face the music the same way."

Sensible persons will find it hard to see why they should be expected to pay their taxes and keep their mouths shut; why they should effect every economy possible in their business and personal affairs and permit the politicians to run unbridled with waste, inefficiency and extravagance. Is there any virtue in paying unnecessarily high taxes without protest? Political and government leaders undoubtedly would like the general public to think so but the public rightly considers that it is privileged to protest and also to throw out of office governments that consider scores of new and increased taxes to be the only way to balance budgets.

Britishers by the score come over here and say that the people of Britain have paid their taxes willingly to balance the budget. But the British have not paid their higher taxes without protest. They have insisted upon economies and have got them to a greater degree than any group of governed in Canada have got them. The British people threw out of office a government that was running wild on socialistic and paternalistic experiments and put into power a government pledged to economy. This was the most effective possible form of "squealing."

The politicians should not fool themselves; there is a deeply underlying current of distrust and disgust in Canada that will in time lead to the upset of many of our existing governments. The only governments that will stay in power are the ones that set out to balance budgets by cutting expenditures and abandoning useless services.

Petty appeals to patriotism in tax-paying will not be given a hearing when the public gets a chance to make its real opinions felt.

THE COLLEGE GRADUATE HUNTS A JOB

THE problem of how Canada is going to absorb the university men and women it will graduate this spring is a serious one. It has not arisen acutely in recent years. Immediately after the war a large proportion of our university students found their way to the United States, particularly if they were engineering or technical graduates. With better times in Canada the movement stopped and many ex-Canadians came back. This year some hundreds of young men and women will complete their courses; few will be so fool-hardy as to seek careers south of the line; opportunity is even less apparent there than here. Doors will be closed to Canadians in the States this year.

To a considerable extent an obligation rests upon Canadian business firms to create openings for the graduates. The obligation is one that can not be easily assumed since most firms are having difficulty in retaining the clever young men and women they now have at work for them.

Every progressive firm must be constantly on the lookout for fresh ability. Even under depressed conditions the search must go on and new material must be given a tryout. Among the year's campus crop are many of the $100,000 men of the future; the firm that gives one of these young folks his chance now will have first call on his services in more prosperous years to come.

But young college graduates, in a year like this, must recognize the opportunity that even the simplest job affords. If their ideas of what they are worth have been modest in the past they must be doubly modest in 1932. The average college student is an item of expense for his first year in business. His employer would probably make more money if he wasn't around. The college student who is given an opportunity to learn some of the practical things in business and is given even his bare living expenses at the same time, is being paid to go to school.

The first practical use to which the college man will have to put his academic training in this year of depression is to get a job, even if it pays but $10 a week and consists of filing invoices or stamping numbers on spare parts. The young man who can accomplish this will be well on his way to the $100,000 job he has in mind.

WARM DEBATE COMING ON CENTRAL BANKING

PREMIER BENNETT has hinted at the possibility of establishing a central bank in Canada when the Bank Act comes up for its decennial revision at the next session of Parliament. The arguments advanced for such a bank in the past have not been convincing, not because there has not been a definite central banking function to be performed, but because means were made available for the performing of the only such function as seemed necessary, through the Finance Department of the Dominion Government. When currency was required, in excess of that permitted under the Bank Act, the banks have been able to secure what has been needed by the deposit of specified securities with the Dominion Government. The procedure has been essentially automatic so far as the Finance Department has been concerned, and whether this automatic functioning has been an important point in its favor, is a matter for debate.

Developments of recent months and of recent years make it inevitable that the question of a central bank be considered from a somewhat broader outlook, and those concerned with the subject will do well to prepare themselves for a discussion next year along different lines from those which have been followed in the past. The Dominion Government has been concerned with problems of domestic and of international finance to an unusual degree, and in a way hardly provided for by existing machinery. A Finance Department, organized primarily for the purpose of collecting and spending government funds is not necessarily well equipped to advise the government of the country on such problems as Canada's relation to the gold standard, problems of international exchange, the extent of governmental borrowing, or the extension of government guarantees of loans by banks. The advice and assistance of the heads of the chartered banks of the country is of course available to the government but at the time when it is most needed those heads are primarily concerned with the individual problems of their own institutions, The Canadian Bankers' Association is, of course, a body charged with public duties, and it will at least be a matter of doubt whether it would be possible to obtain a directorate and a management of a central bank more capable of advising, and more likely to act, to the general public advantage than the existing institutions.

Recent borrowings by provincial and municipal governments at very high rates of interest have been the subject of criticism, which will doubtless increase in extent when the circumstances which made such borrowings and such rates necessary, or apparently so, are forgotten, and only the unpleasant fact of the interest burden remains. The fact that such borrowings have been mainly used for the repayment of loans previously advanced by banks and intended to be on a short term basis, will raise the question whether or not a central bank playing a part in public financing could have improved matters.

That goodwill and good sense can make an institution that is theoretically imperfect function well, is obvious. And that no institution, however perfect in theory will function properly in the absence of such qualities needs no demonstration. But we are in for an extensive discussion on the theory and practise of banking, and may as well get prepared for it.

WORK AND THRIFT THE WAY OUT

IN PRACTICALLY every country of the world the post-war tendency has been to substitute governmental legislation for work and thrift. There has been a constant progression of the forces of socialism and while in some countries the word remains anathema to most thinking people the policies pursued have been no less socialistic. Right here in Canada we have thrown upon governmental bureaucracies responsibility for the performance of functions and the provision of protection that individuals formerly considered their own task. To finance these so-called public welfare activities we have thought up scores of new forms of taxation. At one time, governments were considered to be going to excesses when they took one dollar in ten of the people's income to be spent for the "general good." Now governments take more than one dollar in four in Canada, as much as one dollar in two in Germany and practically one dollar in one in Russia with other countries ranged in between.

When one quarter of a nation's income is spent not by the individuals who earn that income but by the ruling bodies that they have elected it is evidence of a very pronounced infusion of socialism into the political, economic and social life of the country. Yet we have found that this tendency to socialism has not brought prosperity to the world; rather it has brought the world to its knees in the worst economic crisis in modern history.

An English company chairman, Gerald T. Moody, of the General Investors and Trustees, had something to say on this subject the other day:

"As a nation we have become workshy and rely too much on the modern school of economists, which appears to believe that with government assistance any required standard of living may be attained by agreement and subsequent borrowing and spending what is necessary to effect the object in view.

"It is significant that one of the very few good company reports recently issued is that of the Greyhound Racing Association Trust, the net trading profits of which increased from £175,845 to £186,851, while the attendances on the tracks of the association exceeded 4,665,000. The total attendances in 1927 at greyhound race meetings in England were 5,656,686, while in 1931 the figure was over 17,500,000! Since the close of the War all classes appear to have been more interested in sport and play than in industry, and the country cannot hope to escape the consequences of idle factories while cinemas and race meetings are crowded.

"The new tariff policy will not necessarily increase our exports, but it will have the advantage of reducing imports and automatically forcing on us a lower standard of living, which may bring about an alteration in the mental attitude of the community. I am reminded of the reply of that veteran of industry, Sir Alfred Yarrow, who passed away only a few weeks ago, when on his 90th birthday he was asked to send a message to the youth of the country. It was brief, the one word 'Work.' If heed were paid to this message and to the advice frequently given to boys on leaving school in the now despised mid-Victorian days, namely, 'Work and be thrifty,' and if the government of the country would eliminate wasteful social experiments in subsidies, such as the growing of sugar beet, and in such chimerical ventures as the attempt to supply cheap electricity in every cottage in the land I am convinced the general position of the country would soon show improvement.

"In my view this country will not permanently improve its position by tariff and subsidy legislation, or by waiting to see what others are prepared to cede to us. A restoration to a predominant state will not be accomplished by appeals made to government for help; but will only come about through each individual in the community increasing his output of work while accepting a smaller payment in return."

When our bureaucracies can be induced, by the power of public opinion, to restore to individuals all of the functions they have taken over in the last fifteen years, when private initiative and enterprise are again given freer sway, we may count on a more logical development of world prosperity.

A CURB ON THE C. N. R.

IN RE-INSTATING a practice, once in vogue but later allowed to lapse, of having the minister of railways give parliament a yearly review of the position of the C. N. R., Hon. Dr. R. J. Manion has added another plus point to his career as minister. Most official statements in parliament, relating to the Canadian National Railways, have in the past been confined very largely to blaming C. N. R. deficits on the mistakes of the past, and to conveying to M.P.'s the optimistic forecasts of the C. N. R. chairman. Dr. Manion departed from this procedure and indicated that the present government, at least, is not disposed to act merely as a parliamentary agent for the National lines. The fact that a C. N. R. capital programme of $20,000,000 for the present year was cut to $7,000,000 shows that for the first time a Canadian government is ready to face C. N. R. realities with some regard for the taxpayer.

The change is significant. It is more important than the facts and figures themselves, as supplied by the minister and widely published in the Canadian press. If the C. N. R. can be run as a business corporation, rather than as a political machine or as a sacrosanct institution like the Union Jack or the divine right of kings, the burden on the taxpayer is in line to be reduced. The C. N. R. did not even pay for all its axle-grease in the first two months of the year and under such circumstances, the "free hand" given the railway in the past ten years is no longer justifiable. The proper function of the government is not to run the National but is certainly to see that it is not run without regard for public interest.

EDITORIAL NOTES

London Times refers to Sir Stafford Cripps as Sir S. Cripps. They have not yet spoken, however, of R. MacDonald, S. Baldwin or D. L. George.

* * *

The Congress physician has called on representatives to slow down as they are working too hard. Maybe Wall Street bribed him to say that.

* * *

F. P. A., in the New York Herald-Tribune, illuminates the troubles of many businesses when he points out that while an evening coat and hat cost about 60 per cent of what they did in 1929, it still costs $17.60 to buy a pair of seats to the Metropolitan Opera.

* * *

A press report of an address by W. H. Coverdale, president and managing director of Canada Steamship Lines, has it that Mr. Coverdale said: "Transportation is a highly perishable commodity which dies as soon as it is borne." Was it a misprint or a pun?

POST-scripts

ATTEMPTS to promote sales in face of lower demand and efforts to offset competition by added inducements to purchase, have featured selling activities in the past two years. At one time chain stores were giving bread away with every dollar purchase; drug stores also proved a bonanza to those who appreciated a bonus with their toothpaste or razor blades. But such premiums extended into further fields; the orchestra business for instance. A prominent citizen of a town in the Southern States recently laid plans for a dance which he was giving for his daughter, and canvassed local orchestras for their prices. One local darkie band sent in the following quotation: "Our price for one evening's work is $25. For $2 extra the orchestra will have a bath and also bring a first-class tap dancer."

PEOPLE seem to love hob-goblins, bogeys and other scares in a time of depression. Perhaps the creeps they give provide an outlet for pent-up panic. Popular selling books are ones with titles like, "Is Capitalism Doomed?" "The Red Trade Menace," and others suggestive of fear.

It is the same in the movies. One downtown house in Toronto has been making a killing on lunatic pictures like "Frankenstein," "Murders in the Rue Morgue" and "Dr. Jekyll and Mr. Hyde," pictures that provide an hour or so of chills and nervous laughter.

This nervous laughter, by the way, is one of the most interesting phenomena in the theatre during the showing of these spine coolers. One might expect the audience to display its horror and tenseness by silence, punctuated only by screams. Instead the audience laughs almost continuously. But it is not the side-splitting laughter that one hears at a Joe E. Brown or Harold Lloyd hair-raiser. It is involuntary, somewhat hysterical laughter that keeps women from fainting and men from swearing.

The creep films were discovered, in Toronto at least, by accident. Frankenstein was offered for weeks. No exhibitor wanted it. Finally, a suburban house bought it for two nights for $20. Then something happened to a picture scheduled for showing at a downtown house. At the last minute they grabbed Frankenstein and put it on the screen. It ran for three weeks and grossed so much that the distributor of the film took $7,000 merely for rental.

And This Goes for Canada Too

Weekly letter of W. J. Wollman & Co., Members, New York Stock Exchange.

The only way at this time to balance the budget is by reducing expenses a billion dollars and this could be done by prudent handling without interfering with efficiency. If this is not done now it will have to be done later, because people are not in a position to stand the burden of additional taxes, except a sales tax. High taxes in 1918 were productive of large revenue because the people were prosperous, whereas at the present time the opposite is true. It is a fallacy to think that large amounts can be collected from the wealthy because the wealthy in the past three years have been the ones most affected and a great majority of them are not wealthy now. Furthermore, those who still have large incomes who are not in active business will in many cases have to resort to tax exempt securities in order to secure an income, and there will be more who are now active in business who will be out of business if the high taxes prevail. We have an example staring us in the face at the present time of men who thought they could do anything and who enacted a very high tariff and we are all paying for it.

There is another angle to this question of increasing taxes on large incomes and that is its effect in retarding business recovery. It is to that class that business will have to look for the money necessary to help recovery when it starts, and anything done to drive the income of the wealthy out of ordinary business channels is bound to hurt business and hurting business will postpone recovery and the adverse effect of this will be much greater than any possible unfavorable effect from an equalized sales tax. There is no question that high income taxes will produce less returns to the government.

Other People's Views

Those Harbors Are Needed

The Country Guide, Winnipeg.—Sir Alexander Gibb, British harbor authority who investigated Canadian harbors for the Dominion government, last year, says that this country has spent too much money in opening up 141 seaports on the Atlantic seaboard. He thinks that a few good harbors is all that is needed. But Sir John, apparently, does not take a broad view of this harbor question. He thinks that a harbor's sole purpose is to accommodate shipping. That may be so in Great Britain, but harbors perform another important function in this country. They help members of parliament to get themselves re-elected. Their beacons have lighted the way to Ottawa, not to the seven seas.

Alexandria's Economic Movement

Huntingdon (P.Q.) Gleaner—Alexandria, Ont., is not very far distant from Huntingdon. The Scotch are credited as a thrifty race. Stories are told of the saving schemes of the Scotchman; so true to form Alexandria now has a saving scheme to divulge to the world. They not only have the scheme but are putting it into practice.

Alexandria has a population of 2,200. The novel movement that has been introduced, is toward economy in municipal affairs. The plan adopted was first discussed by the town employees and the business men of the town, all of whom gave it unanimous support.

Under the scheme municipal employees will voluntarily contribute 10 per cent of their salaries for the year to the town treasury. Business men in Alexandria in turn will extend a 10 per cent discount on all purchases made from them for municipal purposes. Day laborers will be asked to work nine hours a day in place of eight, for the same pay. Under the plan outlined Alexandria hopes to save $2,000 in 1932, a sum which will be applied against the added expense incurred by the town in giving relief to the unemployed. It is hoped that an increase in the tax rate will be avoided through the adoption of this method of financing.

The World at Large

An Occasional Department Discussing World Economic Affairs That Affect Canada

PESSIMISM ON WALL STREET

NEW YORK is not optimistic. A well-known newspaper syndicate this week sent the following summary to its clients:

"In the opinion of many financial leaders, there is a more serious crisis ahead of us than we have yet faced in the course of the depression. There is a widespread view that conditions may get worse before improvement can be expected.

"The complete failure of certain important lines of business, notably motors, steel and retail trade, to show any seasonal improvement is the keystone of this viewpoint. These three lines have actually lost ground so far this year instead of showing the usual gains. It is pointed out that a normal slack season is ahead of us and that business improvement, since it has failed to materialize to date, can hardly be expected before September as matters now stand.

"Other factors which are disturbing to the financial community are the softness of bond prices, disturbing situations among the Insull and other utility interest, the uncertainty about Kreuger and Toll, and especially the growing evidence of tax needs from Congress.

"It is considered certain that there will be a large number of dividend cuts in the next six months. Companies which have been paying dividends out of surplus will have to abandon the practice. The reduction of the Westinghouse dividend last week is in line with this tendency.

"The comparative weakness of the bond market is a source of real apprehension. If the slump continues it will certainly have an unfortunate effect on banks and insurance companies, especially the smaller ones. At the moment, no influence is in sight which would be apt to strengthen the trend.

"Organized support from large New York banks has been a factor in holding up bond prices for some months past. This support has now been withdrawn because of disturbing conditions.

"While a further decline in bond prices would have unpleasant effects, it would not be apt to affect savings banks. In the event of an emergency, the sixty day clause could be invoked to protect the interests of depositors.

"An indication of the fact that business is still on the down-grade is given by bank debits. In the first 23 days of March, these were off by 17 per cent from the February averages, instead of showing the customary gain. They were off nearly 22 per cent in the New York and Atlanta districts and over 20 per cent in the Philadelphia district. These are the weakest spots on the business map at present.

"Another element of the situation regarded as significant is the fact that the tremendous deflation of loans and customers' deposits during the past seven months have been approximately equal to each other. This means that loans have been paid off out of net balances instead of earnings. As a result, the ratio of balances to loans has declined since September from about 47 per cent to about 34 per cent which is a sign of possible trouble."

* * *

SOCIALISM AN ISSUE

THE opinion was offered in this department of The Financial Post some months ago that the presidential campaign in the United States this year is likely to turn largely on the subject of Socialism. This judgment has been brought appreciably nearer to realization by the course of events marking the development of the revenue legislation in the House of Representatives at Washington.

In its original features the revolt which defeated the proposed sales tax was distinctly an expression of Socialistic thinking. This was recognized to such an extent that Congressman Rainey, the majority leader, told the members they were doing more to bring about Communism than had been done by any of the open agitators for the termination of the republic. The end toward which the tactics were moving hardly admitted dispute. If Congress left a deficit of above $1,000,000,000 in the national treasury and supplemented this by appropriating a few additional billions for soldiers' bonuses and unemployment relief, the funds could be raised only by resort to capital levies. These would produce revenue only to the extent that the properties seized for unpaid taxes were sold, since capital does not consist of money hidden away in barrels, but of investments in great industrial properties. The government thus would be turned into a most powerful bear operator, continually depressing by forced sales the values of all private properties in order to realize cash to distribute under the guise of relief to citizens. Unemployment and want would increase enormously by the operation of these very measures undertaken with the professed purpose of relieving them. The breakdown of representative government would result from its inability to fulfill the functions of government.

* * *

IT SAFELY may be said that not only those who were alarmed by the outlook, but also the brightest of those who welcomed it, saw the logic of the situation that was arising. The reaction, however, was of such a character that it swept the Socialistic elements off their feet almost as completely as they in their earlier hour of triumph had overwhelmed the Conservatives. The cry was echoed on all sides that the budget must be balanced. Whatever the nature of the taxes imposed, there must be sufficient taxation to overcome the deficit.

This was the spirit in which the revenue bill finally was framed and passed. Levies, such as three-cent postage and the tax on matches, which strike down to a much poorer element in the population than did the rejected sales tax, went through with a rush. The only thing which the recent insurgents would not do was to reverse themselves and adopt the sales tax, after all. That opportunity was offered them, but they preferred consistency to wisdom, or, perhaps, they expect the change to be forced upon them by the Senate.

THE effect on the political situation, however, has been marked. Where previously the Republicans were almost without hope, the awakening of public opinion under the menace of the deficit has improved greatly the prospects for President Hoover. The feeling has spread far beyond partisan lines that the Democrats again have shown as a party that they cannot be trusted not to plunge into wild radicalism. This does not apply, of course, to the wisest and best elements in the party, but an opposition party gathers into its ranks during long absence from power so many different elements that there never can be any certainty as to who will dominate when a critical question comes up.

The disposition to demand pledges against Socialistic ideas, therefore, will be a feature of the campaign. On the other hand, there are very conspicuous spokesmen who are striving hard to convince the more demagogic politicians that the drift toward Socialism is popular and shows the course toward which human government must move.

Perhaps the most noteworthy point about these enthusiasts is that they appear to have little connection with labor, but are found mostly among educators and clergymen.

"Stop Me If You've Heard This One"

A bond salesman went into a drug store the other day and ordered a plate of crackers and a glass of water. A friend who happened to be in the same store asked him: "What's the matter, Mac? On a diet?"

"No," snapped the other, "On commission."

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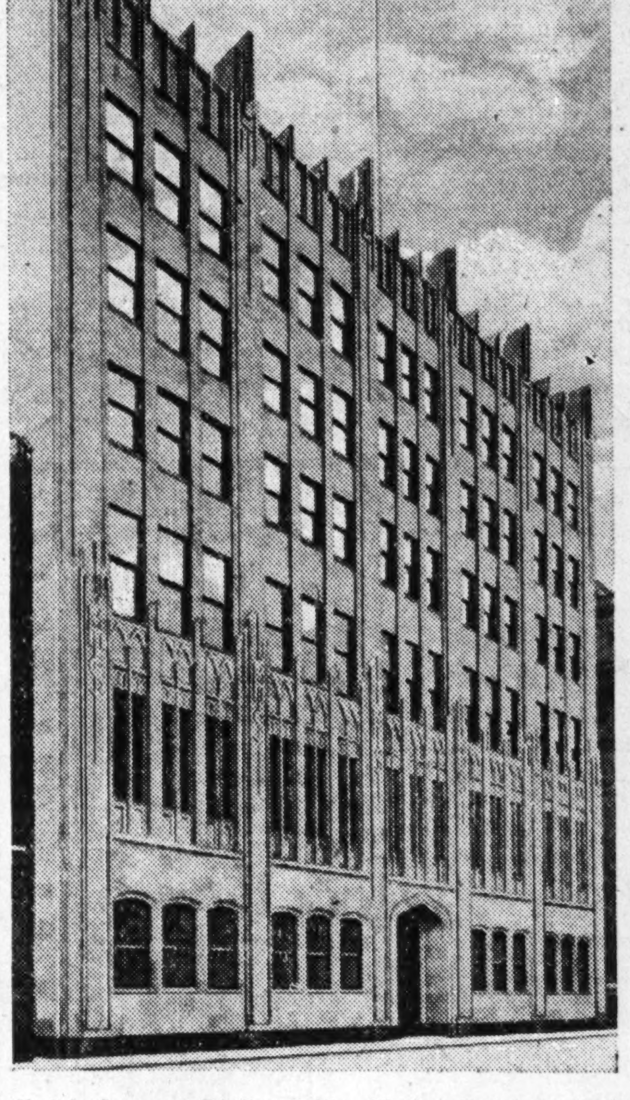

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Business Conditions in Canada

The Week in Business

Stamp Says Europe Looking to U. S. A.

Business Trend in April Very Important

New Canadian Crop Year Gets Under Way

SIR JOSIAH STAMP is one of the few economists, whose reputation has been able to survive the gruelling test of the past twelve months and accordingly his remark last week when he stepped of the "Majestic" at New York, that Europe was looking "earnestly for a revival of confidence in the United States, as no international situation can be right until you have it," is of considerable interest to those who are wondering just where to look for signs of business recovery.

Whether we can infer from Sir Josiah's remarks that business recovery in the United States is the horse that will pull the world cart out of the woods of depression is not quite clear but that seems to be a reasonable conclusion. Perhaps even this learned economist is not yet prepared to say which is the cart and which the horse, and whether a straightening out of world problems such as tariffs, war debts and the like must precede business recovery in the United States.

* * *

AT ANY rate there is little question but that the coming weeks will be critical ones in both the United States and in Canada for business so far has failed to respond to the general improvement in underlying conditions noticeable since the first of the year. This, together with highly unsettling developments in United States Congress, has led to fear that a further relapse will occur. However, all commentators are hopeful that the slashing of prices in the low-priced automobile field which followed the appearance of the new Ford, will prove a definite stimulus during April and that the delayed seasonal recovery will materialize this month.

* * *

IN CANADA attention is turned on the new budget which after many delays is due to arrive this week. As its provisions are unknown as at time of going to press, there is little to say except to repeat the comment of last week that its appearance fairly early in the year should prove a helpful factor in relieving uncertainty as to the conditions under which business must carry on in this country during 1932. Incidentally it is worthy of note that 1932 will probably mark the high peak in taxes for most corporations and individuals—a point which isn't very helpful at present but which should give an added fillip to recovery in 1933.

The beginning of seeding operations in the West is always an important event in the Canadian business year and although current strength in wheat prices is a helpful factor, latest advices as summarized in the March sales and collections report of the W. Sanford Evans Statistical Service, indicate that the West is still laboring under a deficiency of subsoil moisture reserves. As discussed in this column a week ago, surface moisture conditions have greatly improved in the past few weeks but unless ample rains are received in the early spring and summer, the situation will be none too satisfactory, particularly with the added menace of soil drifting, cutworms and grasshoppers.

Launch New Steamer

Newfoundland Canada Steamships Line has launched its new steamer "Belle Isle" which will ply on the Montreal-St. John's service this season. The vessel will carry cargo and passengers.

EASTERN CANADA MOTOR CAR SALES DECLINE 30 P.C.

Chevrolet Continues to Hold Lead in February

Sales of passenger cars and trucks in Eastern Canada, for February, 1932, show Chevrolet well in the lead with Ford running second. The substantial decline in Ford sales compared with the same month in previous years may be attributed to the delay in bringing out the new 1932 models. The figures used comprise sales in Ontario, Quebec, New Brunswick and Nova Scotia as analyzed by The Financial Post from data reported to Canadian Automotive Trade by Might Directories, Ltd.

Of the four provinces covered in the statement, Quebec shows the widest decline with total sales of only 18 units compared with 495 in 1931. Ontario shows total sales of 1,842 units compared with 2,240 in 1931, New Brunswick shows 25 in 1932 compared with 50, in 1931 and Nova Scotia actually registered an increase, sales being 114 units as against 77 in 1931.

Sales Under 2,000

The following are total sales of passenger and commercial cars for the month of February in 1932, 1931 and 1930:

Total Sales
(Eastern Canada)

	1932	1931	1930
Passenger cars	1,647	2,380	2,767
Commercial cars	352	482	532
Totals	1,999	2,862	3,299

It will be noted from this table that sales of commercial cars for February, 1932, have declined less, compared with the 1931 month, than sales of passenger vehicles, the percentage of decline for the former being 26.98 compared with 30.80 for the latter. The decrease in total sales compared with the 1931 month is 30.15 per cent.

The table below shows the relative sales position of the ten leading makes in the Ontario and Quebec market during February, 1932, and throws light on the position of these makes as compared with their sales in the same period of 1931 and 1930:

Sales of Ten Leading Makes
(Ontario and Quebec only)

February:	1932	1931	1930
Chevrolet	660	766	701
Ford	339	700	899
Pontiac	150	289	183
Buick	114	133	180
Studebaker	62	50	46
Oldsmobile	54	75	55
Dodge	54	34	91
Willys	53	87	53
DeSoto	41	21	49
Chrysler	37	48	49

Business Briefs

Pulp and paper exports by Canada in February, including boxes and other manufactured paper articles, amounted to 20,168,000 lbs, with a value of $71,223, as compared with 8,360,000 lbs. valued at $27,088 for January, and 14,994,000 lbs. valued at $58,512 for February, 1931.

Wheat stocks at March 24 amounted to 186,395,529 bus. compared with 186,338,163 bus. at the end of the previous week and 183,400,829 bus. for the corresponding week in 1931. Export movement at 2,246,799 bus. was slightly higher than the previous week but 22.7 per cent below the same week in 1931. Total exports for the four weeks ended March 25 were 9,189,392 bus. being 26.1 per cent below the same period in 1931.

Car loadings for week ended March 26 were 38,693 cars, being a decrease of 4,461 cars from the previous week but, after making allowance for seasonal variations and the early Good Friday holiday, the index number only declined from 72.94 to 72.01. Merchandise l.c.l. loadings at 12,488 cars declined 1,539 cars from the previous week, but owing to the early Easter holiday the comparison with the previous week and the corresponding week in 1931 is not practical. Total of loadings to March 26 was 492,251 being 13.44 per cent below the same period of 1931.

Business Uncertain About April Trend

	Canada	United States
Commodity Prices:	Cash price of No. 1 Northern up to 65 cents as visible supplies drop.	General price level steadier—tin at lowest level since 1898.
Iron and Steel:	Industry anxious for results of price cutting wave in motor car field.	Steel operations sink to new low at 22 p.c. of capacity—April prospects brighter.
Foreign Trade:	Some revival of ocean travel expected from drastic rate slashing.	Steady increase noted in weekly purchases of N. American wheat.
Carloadings:	Decline not significant in view of early Good Friday holiday.	End of March loadings at new high for year but rise not up to seasonal proportions.
Employment:	Manufactures index after seasonal adjustment shows further decline on March 1.	New bold bid for business by auto makers looked to for April stimulus.
Stock Markets:	Budget considerations vie with N. Y. in influencing trading.	Distress selling over new stock sale tax dips average to new lows for decade.
Foreign Exchange:	Canadian dollar firmer at about 90 cent mark in New York.	Decline in European currencies indicates passing of threat on U. S. dollar.
Week's Highlight:	Business awaits budget and finds little of cheer in current business and financial indicators.	Washington proves depressing influence to business and financial community—taxation delays imminent.

British Now Light Canadian Cigarettes

Canada Tobacco Gets Fine Reception in First Kingdom-wide Merchandising Campaign

"Canadian tobacco, in the opinion of myself and my associates, is equal to the finest raw leaf tobacco in the world," said A. L. Phillips, chairman of Godfrey, Phillips & Co., of London, Eng., in the course of his address to shareholders last week.

Not a very long statement but one full of interest and value to those who have watched the progress of Canada's newest conquest in the export markets of the world.

Read the rest of Mr. Phillips' remarks:

"This year has seen the completion of the scheme which we decided was practicable when we became first acquainted with Canadian tobacco in 1928.

"Tests of its keeping qualities and the uses to which it is applicable have resulted very satisfactorily and, having the assurance of reasonable quantities, we have placed on the market a series of such tobaccos. Canadian tobacco in the opinion of myself and my associates is equal to the finest raw leaf tobacco in the world.

"Differing from tobacco grown outside North America, it has all the pleasing characteristics of United States Virginia tobacco."

And this is only one of many who are loud in their praises of the Canadian-grown "weed." Just last month the Canada Gazette published a special article on Canada's tobacco triumph in which it is stated that "Canadian Club" tobacco, grown from Ontario leaf is making tremendous strides in the British market and that during March, "Canadian Club" cigarettes have made their appearance in "shops" all over the United Kingdom.

The use of Empire tobacco has almost tripled in one year alone and according to 1931 figures, Canada has gained the lion's share of this increase. London alone in 1931 imported more than 2,000,000 lbs. of Canadian tobacco—a tremendous gain over the previous year's total of 728,000 lbs., and where formerly Canadian tobacco was used only for blending, now there are five distinct varieties of the Canadian product in use. Total exports of tobacco from Canada in 1931 were roughly 7,000,000 lbs. as compared with 5,300,000 lbs. the previous year.

Success in Jamaica

Another interesting sidelight on the growth of this new export possibility, is that a good reception is being accorded the shipment of an experimental consignment of Canadian tobacco to Jamaica. The plan was to see if Canadian tobacco could be successfully used for pipe tobacco and possibly for blending, and it is hoped that this initial consignment will mark the beginning of a regular trade with the West Indies.

Tobacco-growing in Canada, according to Basil Fuller, of the Canadian Geographical Society, had its origin among the Indian tribes of southern Ontario, who grew and bartered it with the tribes to the north of them. Following their example the early white settlers produced and shipped tobacco to the Eastern Canadian markets but after some time production ceased and was discontinued for several years. It was revived in 1900 and with the impetus of the war years has now increased by leaps and bounds despite many trials and hardships. The bulk of the crop is grown in Ontario as may be seen from the fact that of an estimated 1931 yield of 48,230,000 lbs., approximately 41,000,000 lbs. came from Ontario. The other areas are British Columbia and Quebec.

Commenting on the growth of the industry, Mr. Fuller says:

"Ontario is justly proud of her 32,000 acres under tobacco which is classified under two main heads—Bright flue-cured, and Burley (pipe tobacco), with smaller quantities of cigar leaf, dark air-cured, and dark fire-cured. The poundage produced in 1931 was: Bright flue-cured, 21,070,000; Burley, 18,370,000; and cigar leaf and dark cured 1,420,000; making a total of 40,860,000.

"The crop in Quebec from 9,000 acres was cigar leaf, 4,800,000 pounds; large pipe tobacco, 1,770,000 pounds; and 610,000 pounds of small pipe tobacco; totalling 7,180,000 pounds.

"British Columbia, the third and smallest tobacco zone, increased her acreage to 221 in 1931, and produced a crop more than double that of the previous year. Burley tobacco represented the bulk of this crop, which amounted to 190,000 pounds.

"A total of more than nine million pounds of capital has been sunk in the tobacco industry, and 120 factories are now kept busy dealing with a crop which helps to cater for an annual cigarette demand of 5,000,000,000 and a pipe demand of twenty-five million pounds. This places Canada second to India in the production of Empire tobacco. One good reason for increased production in the Dominion during recent years is the British preference of two shillings and two pence per pound, another is the increased liking and demand of Canadian smokers for the home product.

"Climatic conditions play a large part in the growing of tobacco, and, although Virginia (U.S.A.) has the advantage in this direction, the southern sections of Ontario are in juxtaposition to the northern tobacco belt of the United States, which in the past was instrumental in dominating the markets of the world."

February Auto Financing Shows Seasonal Upturn

Automobiles financed in February in Canada numbered 4,155 for an amount of $1,524,711 or about $80,000 more than in the previous month when 4,052 vehicles were financed. according to figures issued by the Dominion Bureau of Statistics.

Of the February total new cars and trucks accounted for $725,299, which compares with 632,707 in January and $921,042 in February, 1931. Used cars were financed to the amount of $799,412, this being about $13,100 below the figure for January and comparing with $1,439,500 for February last year.

Total of new and used cars and trucks financed in January and February was 10,406 vehicles for $2,969,919, this being 35 per cent below the same two months in 1931.

New Industries and Plant Extensions in Canada

Compiled Weekly By The Financial Post

Radio Condenser Co. is a new Canadian subsidiary of a firm by the same name of Camden, N.J., which has leased 6,000 sq. ft. of space at 579 Richmond St. W., Toronto, to manufacture variable condensers for radio receiving sets. Everett L. Cramer will be general manager of the Canadian firm which will employ 50 workers when operations get under way. S. S. Cramer is president of both companies. Production will commence as soon as equipment can be installed according to officials of the Toronto Industrial Commission.

Columbia Plush & Puff Co. is a new Canadian subsidiary of a Brooklyn, N.Y., firm of the same name, which has leased 4,000 sq. ft. of floor space at 107 Duke St., Toronto to manufacture powder puffs. The plant will employ 30 people while an additional 60 or 70 will be given employment at their homes. Abner Siris is persident of both companies.

C. C. Meredith & Co. of Toronto, have completed arrangements to manufacture the products of Ohio Carbon Co. of Cleveland and Herbert H. Frost Inc. of Elkhart, Ind., subsidiary of Chicago Telephone Supply Co., according to an announcement by Toronto Industrial Commission. The products of both U. S. companies are parts used in manufacture of radio receiving sets. The Meredith company has been just recently incorporated.

Royal Typewriter Co. of New York and Hartford are establishing a branch factory at Montreal, according to Norman Holland of the Montreal Industrial Commission. This is the first branch to be opened in any country outside the U. S. A. The new plant is expected to commence operations early in April. A. J. Newlands, assistant sales manager will have charge of the new plant, and in all probability the plant will be made headquarters for British Empire sales.

I. Rokeach & Sons, manufacturers of Kosher products at Brooklyn, N.Y., are opening a Canadian branch plant at Montreal to manufacture scouring powder, porcelain cleanser, kitchen soap, shortening and salad oil.

Duralith Canada, Ltd., is a newly formed company now starting to manufacture at Montreal a special modern rough finished wall surface used in place of ordinary wall paper. H. E. Howe is president of the company.

Paul Olmer & Co. of Paris and London are planning to manufacture in Montreal, men's ties, dressing gowns and like articles of wearing apparel. starting in about six week's time these articles will be made from silk imported direct from the company's mills in France, Robert P. de Fommervault, of Paris, member of the firm, is attending to the establishment of the Canadian plant which will give employment to about 30 people.

Canadian Vitrified Products has started production at its new plant near St. Thomas, Ont. The plant is on a 20-acre site a mile east of the city and is equipped with 8 oil-fired kilns to manufacture a full line of heavy clay products.

HIGH CONSUMPTION OF RAYON INDICATED

MONTREAL.—Underproduction in the world artificial silk industry is seen by the board of directors of Snia-Viscosa whose head office is in Turin. During 1931, against a world production of 215,000,000 kg. of artificial silk they estimate a consumption of 225,000,000 kg. In Canada production is placed at 2,400,000 kg. against an estimated consumption of 3,500,000 kg.

The report in question points out that world consumption of artificial silk increased about 28 per cent in 1930-1931 while production increased by 10 per cent. World stocks, on this basis, were reduced by 10,000,000 kg. to 35,000,000 kg.

Though government figures on Canadian production have not been made available for 1931 as yet, indications are that production has increased by more than 10 per cent. In the past year wide additions have been made to plants of the two chief manufacturers in Canada, Canadian Celanese and Courtaulds, Canada, which have had the effect of increasing plant capacity by almost 50 per cent.

That these companies have secured a larger share of the home market than has been the case heretofore is seen in figures covering imports in 1931 of artificial silk. Imports of yarns totalled 1,722,341 pounds last year against 2,263,993 pounds in the previous year. Woven fabrics of artificial silk were imported to the value of $3,971,426 compared with $9,994,639 in 1930.

New Federation President is Sir George Beharrell

Sir George Beharrell has been nominated to succeed Sir James Lithgow as president of the Federation of British Industries. He will take office this month. The new incumbent is managing director of the Dunlop Rubber Co. and a director of Imperial Airways.

Sir George originally entered the service of the North Eastern Ry. where he held important positions, and his wide knowledge of commercial transport led to various appointments during the war. After the war he became Director General of Finance and Statistics at the Ministry of Transport, and subsequently filled the office of president of the Society of Motor Manufacturers for two years.

Sir Arthur Duckham who, as president-elect, would have filled the position of president of the Federation in 1932, died early this year.

Canadian Business Indicators

Compiled by The Financial Post

	Weekly Latest 1932	Weekly Latest 1931	Cumulative Jan. 1 to date 1932	Cumulative Jan. 1 to date 1931
Transportation—				
Car Loadings (Mar. 26) ..	38,693	49,661	492,251	558,420
C.P.R. gross earn. (Mar. 21) $	2,298,000 $	2,907,000 $	24,793,000 $	30,848,000
C.N.R. gross earn. (Mar. 21) $	2,730,438 $	3,477,700 $	29,970,329 $	37,309,621
	Monthly			
C.P.R. net earn. (Feb.) .. $	229,434 $	267,238 $	846,913 $	1,129,486
C.P.R. net earn. (Feb.) ... $	229,434 $	267,238 $	846,913 $	1,129,486
Iron and Steel—				
Pig iron, tons (Feb.)	10,510	46,400	56,910	81,922
Steel, tons (Feb.)	28,420	82,640	53,480	140,238
Automobiles prod. No. (Feb.)	5,477	9,871	9,208	16,367
" exports, No. (Feb.)	414	1,596	996	4,691
Construction—				
Building Permits (Feb.) .... $	2,578,597 $	6,395,659 $	5,430,526 $	14,797,115
Contracts (Mar.) .... $	10,766,700 $	27,311,800 $	38,307,600 $	73,541,000
Newsprint—				
Production, bbls. (Feb.) ..	842,123	1,035,383	1,693,315	2,121,655
Exports, tons (Jan.)	172,913	153,362	......	......
Sugar—				
Imports, raw, lbs. (Jan.) ..	11,985,700	23,116,800	......	......
Manufactured, lbs.*	27,891,289	27,183,827	......	......
Flour—				
Production, bbls. (Feb.) ..	842,123	1,035,383	1,693,315	2,121,655
Wheat flour exp., bbls. (Feb.)	337,513	414,773	669,319	807,029
Other Industrial Indices—				
Lumbering: Plank & board exports mill ft. (Feb.) ...	60.44	72.32	114.28	129.43
Boots & shoes, pr. (Jan.) ..	1,112,192	984,924	......	......
Petroleum, imp. crude, gal. (Feb.)	48,582,747	61,696,245	121,311,390	120,671,240
Cotton, imp., raw, lbs. (Feb.)	7,074,000	5,389,000	13,602,000	15,541,000
Rubber, raw, imp., lbs. (Feb.)	3,859,283	4,315,656	7,770,689	8,144,186
Coal, imports, tons (Jan.) ..	629,633	792,826	......	......
Trade—				
Imports (Feb.) .... $	35,586,085 $	50,994,084 $	69,700,592 $	101,362,402
Exports (Feb.) .... $	36,431,055 $	43,872,682 $	74,797,754 $	88,490,565
Wheat exports, bus. (Feb.) ..	9,898,363	10,296,603	19,370,709	19,905,455
Labor—				
Employment Index (Feb.) ..	88.7	100.2	......	......
Electric Power—Output—				
M. Kilowatt hours (Feb.) .	1,329,734	1,338,987	2,749,333	2,827,708
Finance—				
Failures, No. (Jan.)	238	240	......	......
Failures, Liabilities (Jan.) $	4,061,000 $	3,970,679	......	......
Bank Debits (Feb.) .... $	1,990,046 $	2,534,913 $	4,061,080 $	5,203,238
Bond sales (Feb.) .... $	21,250,069 $	26,909,855 $	67,167,163 $	147,259,576
Insurance sales (Feb.) ... $	38,145,000 $	[illegible] $	[illegible] $	[illegible]
Automobile Financing:				
Used cars (Feb.) .... $	799,412 $	1,439,500 $	1,611,913 $	2,726,904
New cars (Feb.) .... $	725,299 $	[illegible]	[illegible]	1,830,556

*Jan. 1 to Jan. 30.
†(000's omitted).
‡Deficit.

FEBRUARY DEBITS INDICATE GAINS ACROSS PRAIRIES

Western Areas Make Better Showing Than East

Total bank debits in Canada, for February, 1932, were $1,990,046,321, which is an increase of 9.5 per cent over January, after allowance for seasonal variation. On the same basis, Ontario showed a gain of 6.4 per cent, the prairie provinces a gain of 11.4 per cent and British Columbia a gain of 4 per cent over the preceding month. Losses after seasonal adjustment were reported in Quebec and the Maritime provinces.

All five economic areas showed declines in February compared with the same month in 1931, however. Quebec suffered the largest loss with nearly 38 per cent, and the Maritime provinces were second with 22 per cent. Ontario was down 14 per cent, British Columbia 12.9 per cent and the prairie provinces only 3.5 per cent.

Debit Ratio Improves

The ratio of bank debits in February to the sum of notice and demand deposits, as at the end of the preceding month, was 106.1 compared with 127.7 in February, 1931. The lower level of prices would be a considerable factor in this decline.

Returns for principal cities and the five economic areas are as follows:

Economic Areas	$	$
Maritime prov's.	39,573,450	50,843,047
Quebec	576,282,238	928,421,170
Ontario	921,529,562	1,072,993,712
Prairie prov's. .	329,376,260	341,166,488
Brit. Columbia	123,334,811	141,489,012
Dominion total.	1,990,046,321	2,534,913,429

Eastern Cities	Feb., 1932 $	Feb., 1931 $
Halifax	17,665,093	21,189,828
Moncton	6,300,441	7,181,418
Saint John	15,607,916	22,471,801
Montreal	530,717,408	870,491,441
Quebec	39,456,627	49,646,738
Sherbrooke	6,058,208	8,282,991
Brantford	6,331,458	7,459,007
Chatham	5,143,134	6,154,665
Hamilton	43,226,481	46,022,640
Kingston	3,639,673	4,455,014
Kitchener	7,546,801	9,037,889
London	24,870,857	25,738,405
Ottawa	127,415,527	121,479,348
Peterborough	4,581,290	5,099,458
Sarnia	7,747,472	6,304,338
Sudbury	3,096,061	4,827,815
Toronto	666,019,395	803,548,947
Windsor	17,569,842	27,402,547
Western Cities		
Fort William	4,341,571	5,463,639
Brandon	2,448,107	2,979,350
Calgary	40,720,264	58,607,926
Edmonton	29,476,416	32,245,914
Lethbridge	2,552,784	3,598,488
Medicine Hat	1,617,036	1,814,615
Moose Jaw	4,441,081	5,761,347
Prince Albert	1,679,758	1,896,721
Regina	27,526,396	29,091,245
Saskatoon	8,118,435	10,092,032
Winnipeg	210,795,983	194,127,882
New Westminster	4,033,375	5,537,026
Vancouver	101,619,614	110,224,027
Victoria	17,681,822	25,727,959

Index of Retail Sales Drops from 79.0 to 75.0

Index number of combined retail sales for February, 1932, was 75.0 compared with 79.0 for January. Corresponding indices for January and February, 1931, were 92.1 and 86.4 respectively.

Price changes would account for some part of the decline and allowance should also be made for seasonal influences.

Of the eleven groups comprising the combined index, three showed increases and eight showed losses compared with January, 1932. Candy rose from 66.9 to 69.8; drugs from 85.7 to 87.4, and furniture from 48.3 to 64.5.

Boots and shoes decreased from 64.5 to 48.1; clothing from 61.2 to 52.3; dyers and cleaners from 76.4 to 75.4, and general and departmental from 79.9 to 77.9. Groceries and meats dropped from 90.6 to 83.8; hardware from 56.8 to 54.1; music and radio from 42.0 to 34.9, and restaurants from 66.7 to 65.0.

Increase Canned Fruits Exports

Canadian canned fruits and vegetables are gaining in popularity abroad, the exports of the latter having increased from 9,960,398 pounds in 1930 to 12,259,341 pounds in 1931, while the former recorded a gain from 3,288,736 pounds in 1930 to 5,329,302 pounds in 1931. Ontario supplied over two-thirds of this business.

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NOTICES

Experienced Manager Available

Manager, experienced in Public Service company operation, and available June 1st next, will be glad to confer with executives looking for intelligent public service or industrial management.

Please address replies to Box 87, The Financial Post, 1070 Bleury Street, Montreal.

MONTREAL TRAMWAYS COMPANY

ANNUAL GENERAL MEETING

Notice is hereby given that in accordance with the By-laws of the Company, the Annual General Meeting of the Shareholders of the MONTREAL TRAMWAYS COMPANY will be held at the Company's Offices, Tramways Building, 159 Craig Street West, Montreal, at 12 o'clock noon, on Thursday, the 31st day of March, 1932.

This meeting will be convened as called and immediately adjourned until Monday, the 25th April, 1932, at the same time and place.

By order of the Board.

PATRIGK DUBEE,
Secretary-Treasurer.

Monday, February 15th, 1932.

ASSOCIATED BREWERIES OF CANADA LIMITED

Notice to Shareholders

The Fourth Annual General Meeting of the Shareholders of this Company will be held on Tuesday, the 26th day of April, A.D. 1932, at the hour of eleven (11) o'clock, in the forenoon, at the head office of the Company, in the City of Calgary, in the Province of Alberta, to receive the annual report of the Directors, Balance Sheet, Statement and Report of the Company's Auditors; to elect Directors for the ensuing year; to appoint an Auditor and fix his remuneration for the ensuing year and to transact such general business of the Company as may properly come before the Meeting.

The Common Stock Transfer Books will be closed at Montreal and Calgary at 3 p.m. on Tuesday, the 5th day of April, A.D. 1932, and will be reopened on Wednesday, the 27th day of April, A.D. 1932.

By order of the Board.

J. G. WALFORD,
Secretary.

Calgary, February 12th, 1932.

DIVIDEND NOTICES

DIVIDEND NUMBER 226

Hollinger Consolidated Gold Mines, Limited

A dividend of 1% on the Capital Stock of the Company has been declared payable on the 21st day of April, 1932, on which date cheques will be mailed to shareholders of record at the close of business on the 7th day of April, 1932.

Dated the 31st day of March, 1932.

I. McIVOR,
Assistant-Treasurer.

MONTREAL TRAMWAYS COMPANY

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of TWO DOLLARS AND FIFTY CENTS ($2.50) per share, for the quarter ending March 31st, 1932, has been declared upon the paid in Capital Stock of the Company, to the shareholders of record on Thursday, the 7th day of April, 1932, at 4 o'clock p.m., and payable on Friday, the 15th day of April, 1932.

By Order of the Board,

PATRICK DUBEE,
Secretary-Treasurer

March 21st, 1932.

THE TECK-HUGHES GOLD MINES, LIMITED

(No Personal Liability)

KIRKLAND LAKE, ONTARIO, CANADA

The Directors of this Company have declared a dividend of 15c per share, payable on May 2nd, 1932, to shareholders of record at the close of business April 15th, 1932.

KINTZING P. EMMONS,
Treasurer.

FOREIGN POWER SECURITIES CORPORATION Limited

6% Preferred Dividend No. 20

A Dividend of one and one-half per cent (1½%) (being at the rate of 6% per annum) on the 6% Cumulative Participating Preferred Stock of Foreign Power Securities Corporation, Limited, has been declared for the quarter ending April 30th, 1932, payable May 16th, 1932, to shareholders of record at the close of business on April 30th, 1932.

By order of the Board.

L. C. HASKELL,
Secretary.

Montreal, March 29th, 1932.

CANADIAN DREDGE & DOCK CO. LIMITED

PREFERRED DIVIDEND No. 17

Notice is hereby given that a dividend of one and three-quarter per cent (1¾%), being at the rate of 7% per annum, has been declared on the outstanding 7% Cumulative Sinking Fund Convertible Preferred Shares of Canadian Dredge & Dock Co. Limited, for the quarter ending April 30th, 1932, payable May 2nd, 1932, to Shareholders of record at the close of business on April 15th, 1932.

By Order of the Board.

T. C. LUKE,
Secretary.

UNDER THE MANAGEMENT OF
POWER CORPORATION OF CANADA
LIMITED

SOUTHERN CANADA POWER COMPANY LIMITED

Common Dividend No. 28

A DIVIDEND of Twenty-Five Cents (25c) per share, being at the rate of $1.00 per annum, on the NO PAR VALUE COMMON STOCK OF SOUTHERN CANADA POWER COMPANY, LIMITED, has been declared for the quarter ending April 30th, 1932, payable May 16th, 1932, to shareholders of record at the close of business on April 30th, 1932.

By order of the Board.

L. C. HASKELL,
Secretary.

Montreal, March 29th, 1932.

BURNS HAS LOSS; WOULD POSTPONE BOND INTEREST

Ratio of Current Assets to Liabilities is Improved

SECURES NEW MONEY

Declining Prices, Lower Purchasing Power in West Hits Business; Bank Loans Down

With net earnings from operations of $86,365 in 1931, as compared with $411,963 in 1930, and income from subsidiaries lower, annual statement of Burns & Co. shows a loss for 1931 of $531,124 after provision for depreciation and payment of interest charges. For 1930 the company showed a small surplus of $1,557 but in that year no provision was made for depreciation which was taken at $297,219 in 1931.

Operating chiefly in Western Canada the company owns six meat packing plants, a chain of retail provision stores, creameries, cheese factories, etc., and maintains agencies for export trade. Despite curtailment of expenditures in 1930 and 1931 the company has shown an increase in loss attributed to declining commodity prices, which have affected the whole packing industry adversely, and reduced purchasing power in the West.

Bondholders to Meet

Bond interest charges amounted to $375,978 in 1931; other interest added $133,629. Net earnings before depreciation and interest totalled $299,289. Interest was paid during 1931 but the sinking fund payment, due Jan. 1, 1932, on the $6,800,900 of 5½ per cent first mortgage bonds was $77,455 under the required amount. The company has called a meeeting of the bondholders for May 4 to consider postponement until Dec. 1, 1933, of interest payments due June 1, and Dec. 1, 1932, and June 1, 1933; waiving of present default in sinking fund payment and deferring of the Jan. 1, 1933, payment to Dec. 1, 1933, and the appointment of a bondholders' committee consisting of E. G. Long, A. B. Shepherd and H. N. Bawden, Toronto, and Col. A. M. Brown, Vancouver.

The earnings position of the company in the past three years is shown as follows:

INCOME AND SURPLUS ACCOUNT
Years Ended December 31

	1931 $	1930 $	1929 $
Net earn. from oper.	86,365	411,963	1,042,359
Add: Inc. fr. subs.:			
Rental of prop.	114,237	68,770	374,978
Interest	82,921	180,677	
Divds. pay. ...	......	2,796	
Other income .	15,765	23,326	29,670
Net earnings ..	299,288	687,532	1,447,007
Less: Deprec. .	297,218	......	281,335
Bank int. etc.	133,629	301,615	646,218
Bond interest .	399,565	384,360	
Inc. tax (est.)	......	......	30,000
Net profit	†531,124	1,557	489,454
Less appropriations:			
Pref. divds. ..	......	312,531	416,250
Surp. for year	*531,124	*310,974	73,204
Add: Prev. surp.	14,663	325,637	252,433
Bal. carr. fwd.	*516,461	14,663	325,637

*Deficit. †Loss.

Working capital position was strengthened during 1931 by the sale of 20,000 common shares to Hon. Patrick Burns at $100 per share. Senator Burns also purchased $860,000 par value of bonds of Palm Dairies Ltd., a wholly-owned subsidiary, which bonds carry the guarantee of Burns & Co. The amount realized through this sale was sufficient to retire $174,500 of debt of Palm Dairies Ltd. and permit reduction of advances made to that company by Burns & Co. to the extent of $600,000. Senator Burns is also arranging assistance for Consolidated Fruit Co., another subsidiary.

Working Capital as at December 31

	1931 $	1930 $	1929 $
Current assets	3,621,208	5,279,160	8,218,261
Current liabs.	1,891,335	3,365,022	5,109,905
Work. capital	1,729,873	1,914,138	3,108,356
Ratio	1.91—1	1.57—1	1.61—1

Cash is somewhat lower at $157,169. Receivables total $1,388,070, after provision of $376,446 for doubtful accounts; receivables in 1930 amounted to $2,081,952. Inventories, at lower cost or market, amount to $1,935,118 against $2,674,394 shown at the end of 1930. Proportion of advances to subsidiaries not in excess of net current assets of such companies amounts to $140,851. Current liabilities include bank loans of $1,469,597 which compare with $2,530,169 shown in 1930. Accounts payable are down to $226,177 from $372,000. Liabilities to employees are down to $53,203 from $392,841. There is $91,209 due Palm Dairies.

Investments in and advances to subsidiary companies total $1,405,785 of which $1,404,630 is capital stock at cost. 9,995 shares of Palm Dairies, carried at cost of $1,000,000 are hypothecated as security for guarantee of Palm Dairies bonds. Balance sheet of Palm Dairies Ltd. at December 31, 1931, showed a deficit of $66,475 without provision for 1930 depreciation of $43,769 for which no reserve has been provided. Other investments of Burns & Co., at cost, are shown at $476,168.

Fixed assets amount to $12,074,823 against which there is depreciation reserve of $2,126,445. This reserve is stated by the auditors to be $704,688 below the estimated amount required to reduce physical properties to depreciated values.

During 1931, the Company retired $127,500 of bonds, leaving $6,800,900 outstanding. There remain outstanding 69,043 shares of 6 per cent preferred. It is stated there is no prospect of early resumption of dividends, which were passed January 1, 1931. This stock now has voting power.

Common shares outstanding have been increased to 119,997 shares by the 20,000 shares sold to Senator Burns. Capital stock outstanding is carried at $7,024,300; capital surplus at $240,659 and operating deficit is $516,461. In addition, the company had contingent liabilities totalling $2,343,355 chiefly on account of guarantees for subsidiary companies.

The proposed postponement of interest and sinking fund payments is expected to give the company an opportunity of continuing operations and improving liquid position so as to enable it to take advantage of any recovery in general business conditions. It is stated, however, that such recovery will not likely be sufficiently rapid to enable the company to meet the whole of the accumulated arrears which would fall due December 1, 1933. In such event, the bondholders' committee would have power, with the approval of the trustee, to further postpone interest and sinking fund payments if some definite plan for the future has not been reached at that time. The appointment of the committee does not preclude the rights of holders of 10 per cent of the bonds outstanding to have a further meeting of bondholders held.

Island Power Shareholders Receive Offer

From Our Own Correspondent

MONTREAL.—Shareholders of Montreal Island Power Co. have received an offer from Nesbitt, Thomson and Co. to exchange their common stock for that of Montreal Light, Heat and Power Cons. on the basis of one share of Montreal Power for three shares of Montreal Island Power. Fractional shares will be adjusted at $36 a share; the offer expires on June 30, 1932.

No new stock of Montreal Power will be issued; it is understood that the deal involves only shareholders and the firm of investment bankers. It is stated that larger shareholders of Island Power have accepted the proposition.

Of the 75,000 shares of common stock of Montreal Island Power 4,000 were issued as a bonus with a $1,000,000 offer of preferred stock on the basis of four shares of common with each 10 preferred. No dividends have been paid on either the preferred stock or the common to date.

Montreal Island Power operates a hydro-electric development on the Back River and sells its total output to Montreal Power under contract. Power Corp. of Canada has a substantial stake in the company.

'PEG ELECTRIC COVERS CHARGES PAID LAST YEAR

Three Quarterly Payments on Preferred Earned

From Our Own Correspondent

MONTREAL. — Winnipeg Electric Co. in 1931 covered all charges including the three quarterly disbursements paid on the preferred stock. After payment of 5¼ per cent on the 7 per cent preferred stock, there remained a surplus of $301 for the year. This compared with $222,808 after payment of full preferred dividends in 1930.

Gross earnings last year were lower by $397,259 at $5,680,795. Operating expenses were reduced $314,020 to $3,709,019, leaving net earnings at $1,971,776 compared with $2,055,016 in 1930. Miscellaneous income was $203,124 below the previous year at $173,774 reflecting suspension of dividends on Manitoba Power Company's capital stock, and gross income for the year was $2,145,550 against $2,431,915 in 1930.

After all charges including interest, taxes, depreciation and other charges, there remained a balance of $263,801 or the equivalent of $5.25 a share on the preferred stock, on which dividends were deferred in the latter part of 1931. In 1930 earnings were equal to $11.45 a share on the preferred and 92 cents a share on the common. The balance sheet shows profit and loss surplus at $292,239, a reduction of $52,739, and an excess of current liabilities over current assets of $1,231,835.

Profit and Loss Figures

Following are comparative figures for profit and loss for the past two years:

	1931 $	1930 $
Gross earn.	5,680,795	6,078,055
Oper. exp.	3,709,019	4,023,039
Net earn.	1,971,776	2,055,016
Misc. inc.	173,774	376,899
Gross inc.	2,145,550	2,431,915
Deduct:		
Deprec.	531,886	515,344
Interest	945,594	951,289
Taxes	351,826	361,343
Other deduc.	53,443	31,129
To city	......	......
Misc. taxes	......	......
Balance	262,801	572,808
Pfd. divid.	262,500	350,000
Balance	301	222,808
Com. divid.	......	239,889
Balance	301	d17,081
Sink. fund	......	......
Surplus	301	d17,081
*Prev. surp.	291,938	362,059
P. & L. bal.	292,239	344,978

*—As adjusted from previous year.
d—Debit balances.

Lacks Working Capital

Working capital position shows current liabilities of $2,738,920 compared with current assets of $1,501,085, or an excess of $1,231,835. This compares with a similar excess of $776,134 at the end of 1930. An increase in current liabilities was due, in part, to increased bank loans.

Among assets, cash is higher by $89,000 at $190,879, accounts receivable at $573,695 are lower by $25,000 and inventories are down $82,000 at $552,004. Advances to and investment in subsidiaries and other companies is higher by $213,360 at $7,164,600. In this connection it is noted that the company purchased an additional 2,546 shares of Manitoba Power Co. in exchange for a like number of Winnipeg Electric Co. common shares and at the end of 1931 Winnipeg Electric held 135,462 shares or 90 per cent of its subsidiary's issued capital stock of 150,000 shares.

Property account at $34,281,079 is higher by $483,891. The expenditure on property was largely confined to electrical distribution system; no major changes were effected as far as the railway and gas utilities were concerned. Bonds held for sinking fund totalled $1,567,000, an increase of $162,000 and total assets are up about $750,000 at $44,910,718.

Notes Payable Increase

In liabilities, notes payable to bankers have increased from $850,000 to $1,103,918. Accounts payable were up $38,000 at $550,457 and other liabilities showed a gain of $191,000 at $578,072.

Depreciation reserve now stands at $5,961,352; accident reserve has been increased by $46,000 to $160,078 and sinking fund reserve is unchanged at $378,540. No permanent financing was carried out in 1931 and capital structure is unchanged.

Remarks to Shareholders

In his remarks to shareholders Edward Anderson, president of the company, said in part:

"Gross receipts of the electric utility held up well, considering conditions, and were but one per cent under those for 1930. It was found possible to reduce the operating expenses of this utility sufficiently to make the net showing slightly better than in the preceding year.

"The business of the railway utility of our company depends directly on volume of riding. With unemployment so general it was inevitable that receipts should diminish. As evidence of the very great effect of unemployment on the revenues of the railway utility, it is interesting to note that according to information furnished by the Department of Labor at Ottawa employment in Winnipeg at the close of the year showed a decrease of 18.1 per cent from December, 1929, and this, taken along with other contributing factors, explains the decrease in riding (during 1931) of 25.3 per cent from 1929. Owing to an upward revision in fares, however, revenues for 1931 do not show a decrease of similar degree, being 16.1 under 1929.

"To utilize the power brought in from the Seven Sisters plant a new terminal station was built, located at the south-west boundary of the city, adjacent to the C. N. R. tracks.

"This station, known as the "Fort Garry" is equipped with one bank of three 10,000 K.v.a. single phase transformers stepping down from 110,000 volts to 22,000 volts; also one bank of three-3,000 K.v.a. single phase transformers which reduces voltage from 22,000 volts to 4,000 volts for local distribution, and one bank of three 3,000 K.v.a. transformers stepping up from 22,000 volts to 60,000 volts to supply the Manitoba Government Provincial lines. The station is of the outdoor type, a small brick building being used to house the control equipment and the 4,000 volt switching for the local distribution. A 22,000 volt line was built from this station to tie in with the St. James substation and the distribution lines adjacent to this station were re-arranged to take power from it."

ORANGE CRUSH PREF. DIVIDEND BARELY EARNED

Statement Does Not Include Subsidiary Company Results

Orange Crush Ltd. earned $7.18 per share of first preference stock in the year ended Dec. 31, 1931, without including results of operations of subsidiary companies. Consolidated earnings per share in 1930 amounted to $15.78. The 1931 balance sheet and income and surplus account cannot be compared with that for 1930 since the latter was a consolidated statement and the 1931 statement "at the request of the auditors" is for Orange Crush Ltd. only. Results of operations in Cuba are not stated, but the Latin-American subsidiary had a very difficult year.

Current assets of Orange Crush Ltd., at Dec. 31, 1931, are shown at $126,699 with current liabilities at $82,115, a ratio of 1.54 to 1. Current assets include $29,446 in cash; $14,174 in C. N. R. bonds which are pledged; accounts receivable of $24,984; inventories of $28,085 and Orange Crush Bottling Company $30,010. Included in current liabilities are notes payable to bankers of $9,600 and accounts payable of $27,939.

Not Enough Reserves

Fixed assets are shown at $198,432, after provision for depreciation of $77,844. Licenses, etc., are carried at $400,929; organization expenses at $45,574. Net amount due from Latin-American Orange Crush Co. is $164,075 and investments in capital stock of subsidiary, allied and other companies, at cost, are shown at $312,137 of which $220,700 is in Latin-American Orange Crush Co. and $91,437 is not specified. The auditors state that no reserve has been provided in the accounts for depreciation of investments in subsidiary and allied companies aggregating $308,136 or to advances to these companies aggregating $150,041, both of which assets are included in the balance sheet at values which, in the auditor's opinion, are excessive.

There remain outstanding 6,500 shares of 7 per cent preference stock of $100 par value, and 40,000 shares of second preference stock of $10 par value and 80,000 shares of common stock of $1 par value. Dividends on the second preference stock are in arrears since Dec. 30, 1929.

INCOME AND SURPLUS ACCOUNT
Years Ended December 31

	*1931 $	†1930 $
Net earnings	86,192	131,607
Add: Int., rentals, etc.	7,648	14,037
Total net earnings ..	93,840	145,644
Less: Interest paid ..	730	6,162
Depreciation	23,194	27,923
Income tax reserve .	6,246	9,000
Res. for doubtful accts.	15,607	....
Net profit	46,674	102,559
Less: Pfd. dividends	45,500	45,500
Surplus for year	1,174	57,059
Add: Previous surplus	24,382	‡11,852
Less: Inc. tax adjust.	2,350	1,062
	23,206	46,269

*Earnings of Orange Crush Ltd. only.
†Consolidated earnings of Orange Crush Ltd. and Latin American Orange Crush Co.
‡Deficit.

BRANT. ROOFING INTEREST EARNED

Gross Profit of $93,909 Contributed By All Units

Brantford Roofing Co. had gross profits from operations of $93,909, for the year ending October 31, 1931, as compared with $115,920 the previous year. After increased provision for bond interest and depreciation, bad debts and write offs, and income taxes, net profit amounted to $11,158 as against $45,804 in the previous year. Gross sales are reported at $1,403,938 as compared with $1,615,607 in 1930. All of the company's plants showed an operating profit in 1931. A slight improvement was shown in November and December business and spring bookings are stated to compare favorably with those of 1931.

The consolidated balance sheet as at October 31, 1931, is adjusted to give effect to completion of financing by the $600,000 series "A" 6½ per cent first mortgage bonds. Current assets are shown at $627,198 as against $648,693 the previous year. Current liabilities total $367,752 against $309,590 in 1930. Accounts and bills payable have been reduced to $137,341 from $209,590. Bank advances are up to $243,411 from $100,000. Special loans to Brantford Felt & Paper Co. has been reduced by $2,500 to $32,500.

Fixed assets at $1,205,263 are up over $21,000; deferred assets totalled $130,741. The balance sheet shows $585,000 of first mortgage bonds outstanding, after $15,000 sinking fund provision made November 1, 1931. Reserves totalled $171,059 of whic $156,638 is for depreciation. The remains outstanding 7,500 shares $100 par value preferred stock, 20,1 shares of no par value common stoc carried at $46,181. Profit and los account has been reduced to $10,71 from $54,085.

CONSOLIDATED INCOME ACCOUNT
Years Ended October 31

	1931 $	1930 $
Gross profit from oper.	93,909	115,920
Less: Bank, bond & other int.	38,594	35,159
Depreciation	27,374	22,633
Bad debts written off	8,480	3,941
Roofing service ...	1,803	2,483
Inc. taxes & adj. claims	6,500	3,800
Directors' fees	....	2,100
Net profit	11,158	45,804

N.B. Telephone Cuts Dividend Payment

From Our Own Correspondent

MONTREAL. — Dividend on the capital stock of New Brunswick Telephone Co. has been reduced from 8 per cent to 6 per cent with the declaration of a quarterly dividend of 15 cents a share payable April 15 to holders of record March 31. At the end of 1931 there was outstanding $5,285,880 of common stock having a par value of $10 a share.

DOMINION RUBBER SALES DECREASE, EARNINGS DROP

Profits, After Depreciation, Fail to Cover Interest

From Our Own Correspondent

MONTREAL.—A sharp decrease in sales and a larger deficit for the year are disclosed in the financial statement of Dominion Rubber Co. for 1931. Sales totalled $12,903,744 compared with $18,208,042 in 1930, and net earnings were $887,994 compared with $1,344,260.

Earnings were sufficient to cover bond interest of $556,000 before depreciation. After provision for increased depreciation and other write-offs there remained a net deficit of $765,346 against $346,055 reported in 1930. The deficit last year was increased by dividend disbursements to $979,385 and surplus was reduced to $4,661,560.

It is pointed out that sales of tires showed an increase in unit volume over 1930, but sales of other products decreased, due to reduced unit volume and lower selling prices. A feature of the balance sheet is a reduction of 44 per cent in inventory values.

Profit and Loss Figures

Following is a comparisoon of profit and loss for the past two years:

	1931 $	1930 $
Net sales	12,903,744	18,208,042
Less: Oper. expenses.	12,015,750	16,863,782
Net earnings	887,994	1,344,260
Less: Bond interest ..	556,000	556,000
Depreciation	994,606	681,636
Adj. of inventories	45,822	314,287
Idle plant exp.	39,934	77,280
Pensions	......	61,112
Loss on property ..	16,978	......
Net deficit	765,346	346,055
Less: Pref. divds. ...	210,000	210,000
Divds to minority..	4,039	4,039
Deficit for year	979,385	560,094
Add: Prev. surplus ..	5,640,945	*6,201,039
Balance forward	4,661,560	5,640,945

*Adjusted.

Strong Liquid Position

The balance sheet shows working capital position strong, with current assets of $6,999,868 compared with current liabilities of $418,999 leaving a net working capital of $6,580,869. This compares with $6,799,391 at the end of 1930.

Remarks to Shareholders

In his remarks to shareholders, F. B. Davis, Jr., chairman of the board, said in part:

"Raw materials and the material content of finished goods and goods in process were written down to the lower of cost of market. Expenditures for additions to plants and equipment amounted to $318,470. Provision for depreciation and obsolescence aggregated $994,606, an increase of $312,970 over 1930. Property of a net book value of $142,676 was retired. The net decrease in property values for the year was $818,812."

CONSOLIDATED FELT HAD SMALL PROFIT

Deficit Reported After Payment of All Charges

From Our Own Correspondent

MONTREAL. — Operations of Canadian Consolidated Felt Co. resulted in a profit of $4,932 in 1931, compared with $38,897 in the previous year. After payment of bond interest, totalling $11,887, and depreciation, there remained a deficit of $40,502 compared with a profit of $23,876 in 1930. No dividends were paid on the preferred stock last year; in the previous period a distribution of 5 per cent was made.

Following is a comparison of profit and loss for the past two years:

	1931 $	1930 $
Net sales	744,739	942,293
Expenses (incl. tax)	739,806	903,395
Oper. profit	4,932	38,897
Interest on bonds	11,887	12,382
Balance	*6,954	26,515
Depreciation and int.	33,548	2,639
Balance	40,502	23,876
Pfd. dividend	......	25,000
Net loss	40,502	1,124
Prev. balance	389,888	391,012
Surplus	349,385	389,888

*Debit balance.

Working Capital Lower

Working capital amounts to $149,263, a reduction from the figure of $177,965 reported at the end of 1930. At the end of last year current assets were $191,058 against current liabilities of $41,795.

A feature in assets is a reduction in goodwill account which is carried at $1,925,787 compared with $2,160,000 in 1930. A new item last year was investment of $46,826 which include Dominion of Canada bonds having a market value of $42,780.

In liabilities funded debt has been reduced by $9,000 to $196,000 and a former capital surplus of $234,212 has been written off against reducing goodwill.

DIVIDEND NOTICES

CALGARY POWER COMPANY LIMITED

PREFERRED DIVIDEND NOTICE

Notice is hereby given that a dividend of one and one-half per cent (½%) has been declared on the Six Per Cent (6%) Cumulative Redeemable Preferred Stock of the Company, for the quarter ending April 30th, payable May 2nd, to shareholders of record at the close of business on April 15th, 1932.

By Order of the Board,

L. G. Proctor,
Secretary,

Montreal, April 6th, 1932.

GOLDEN ANNIVERSARY
1882 - 1932

The Golden Anniversary of the Rolland Paper Company finds the third and fourth generations of the Rolland family and of its craftsmen still making fine papers in the tradition handed down to them by their fathers.

The ideals of integrity and progress upon which the organization was founded still permeate their methods to-day.

Amongst their comprehensive selection of papers, suited to every business need, Superfine Linen Record, the aristocrat of fine papers, still stands supreme, as it did half a century ago.

ROLLAND
GOLDEN ANNIVERSARY PAPERS

Loblaw Groceterias Sales Are Maintained

Sales of Loblaw Groceterias Co. in the four weeks ended March 5, at $1,153,485 compare with $1,153,320 in the preceding four weeks period but were 14.2 per cent lower than in the corresponding period of 1931. In the 40 weeks ended March 5, 1932, sales totalled $11,650,522 which is 11.6 per cent under the total of $13.182,997 shown for the corresponding period of the previous year. Physical volume of sales is reported to have been well maintained and the decrease in dollar volume is due to lower commodity prices.

Profit in the latest four week period was $70,293, 2.4 per cent lower than in the same period in 1931. Profit for the 40 weeks ended March 5, 1932, was $763,639 which is 6 per cent under the $812,260 reported for the corresponding period of the previous year.

Abitibi Power & Paper Company, Limited

TORONTO, ONT.

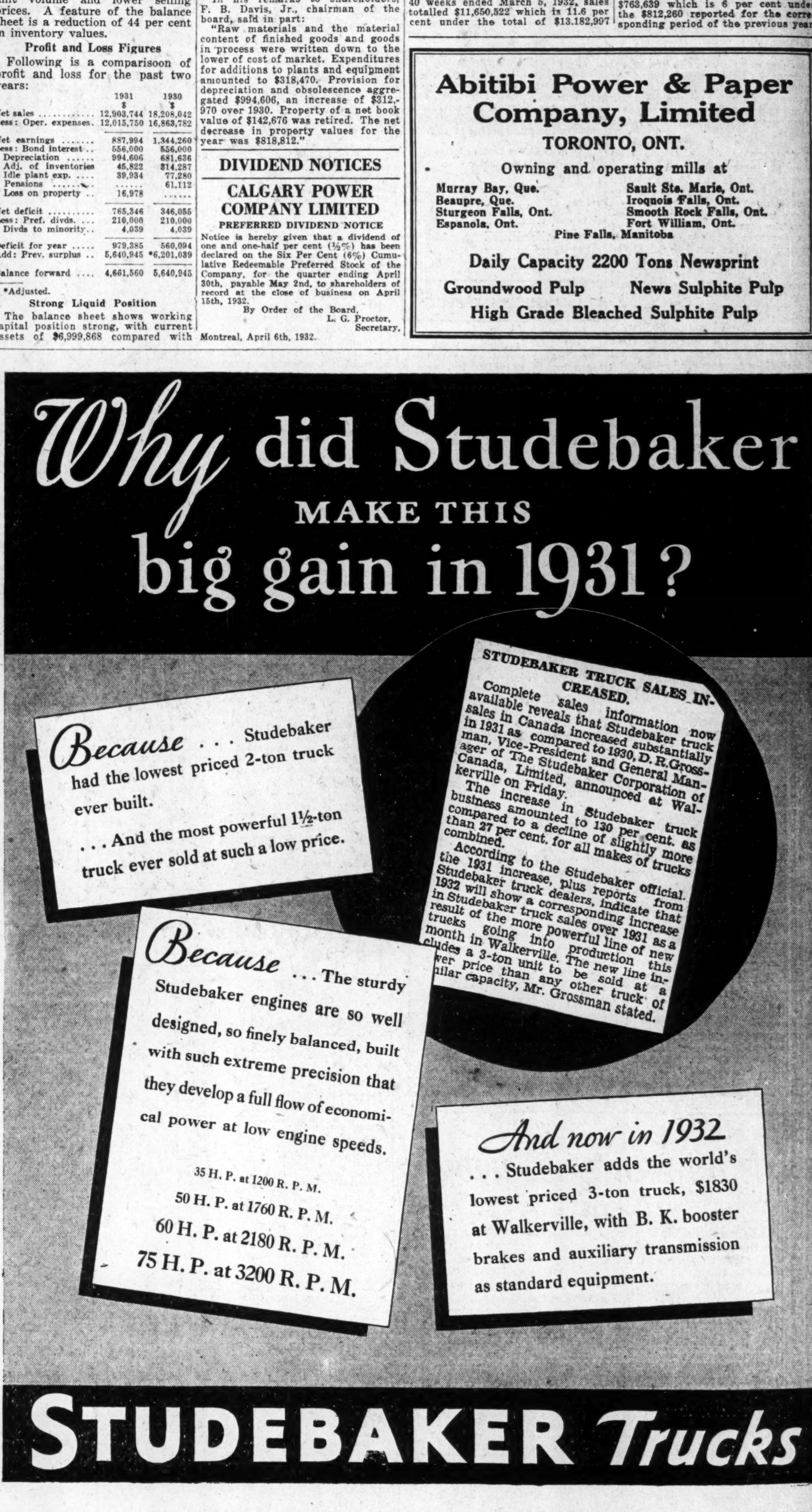
Owning and operating mills at

Murray Bay, Que.
Beaupre, Que.
Sturgeon Falls, Ont.
Espanola, Ont.
Sault Ste. Marie, Ont.
Iroquois Falls, Ont.
Smooth Rock Falls, Ont.
Fort William, Ont.
Pine Falls, Manitoba

Daily Capacity 2200 Tons Newsprint

Groundwood Pulp News Sulphite Pulp

High Grade Bleached Sulphite Pulp



Why did Studebaker MAKE THIS big gain in 1931?

STUDEBAKER TRUCK SALES INCREASED.

Complete sales information now available reveals that Studebaker truck sales in Canada increased substantially in 1931 as compared to 1930, D. R. Grossman, Vice-President and General Manager of The Studebaker Corporation of Canada, Limited, announced at Walkerville on Friday.

The increase in Studebaker truck business amounted to 130 per cent. as compared to a decline of slightly more than 27 per cent. for all makes of trucks combined.

According to the Studebaker official, the 1931 increase, plus reports from Studebaker truck dealers, indicate that 1932 will show a corresponding increase in Studebaker truck sales over 1931 as a result of the more powerful line of new trucks going into production this month in Walkerville. The new line includes a 3-ton unit to be sold at a lower price than any other truck of similar capacity, Mr. Grossman stated.

Because . . . Studebaker had the lowest priced 2-ton truck ever built.

. . . And the most powerful 1½-ton truck ever sold at such a low price.

Because . . . The sturdy Studebaker engines are so well designed, so finely balanced, built with such extreme precision that they develop a full flow of economical power at low engine speeds.

35 H. P. at 1200 R. P. M.
50 H. P. at 1760 R. P. M.
60 H. P. at 2180 R. P. M.
75 H. P. at 3200 R. P. M.

And now in 1932 . . . Studebaker adds the world's lowest priced 3-ton truck, $1830 at Walkerville, with B. K. booster brakes and auxiliary transmission as standard equipment.

STUDEBAKER Trucks

Your Investments

Letters from subscribers to The Financial Post, who desire information bearing on their Canadian investments, will be answered by an early mail, and questions of general interest will be answered on this page. We cannot extend this service to non-subscribers nor do we answer enquiries relating to American stocks or foreign securities generally. A three-cent stamp or stamped envelope must be enclosed. Write mining and insurance enquiries on sheets separate from other investment enquiries. No answers can be given by telephone or telegram. We do not select lists of securities but will supply current facts about securities in a list you may supply. Nor do we attempt to make any forecasts of the probable trend of any security. The service, in other words, is one of fact and not of opinion.

Selections of Securities Must Be Personal Matter

Post Gives All Data to Aid Investor in Deciding But He Should Make His Own Decision—Nowhere Else in Canada is So Much Done to Keep Him Informed

I am disappointed that your present policy prevented you giving me the list I asked of the six leading Canadian stocks to buy from the point of view of an investment, regardless of the dividends they are now paying. I asked the same question of another financial journal and they sent me the list I asked for. I had money to invest but would like you to explain why your investment page does not carry any lists of securities which you recommend to investors. Many of us would like to have leadership from The Financial Post in that respect.

The news services and special articles of The Financial Post are intended to chronicle each week the continuing story of the changing fortunes of Canadian companies in which there is an investment interest as these companies take in succession the industrial, business and financial hurdles that suddenly appear on an uncharted course in a race which never ends and in which anything may happen no matter how carefully one may have studied the form of the contestants.

If it were possible to do you and other readers a real service by giving lists of stocks to buy for appreciation over a term of years, there would be little need for you or anyone to read an alert financial newspaper. The reason for existence of a financial journal is that investments need as constant scrutiny as do the inventories of any business house, and there is no list which does not need changes from time to time in response to changing conditons.

The Financial Post by investment articles, business articles, studies of changing trends and conditions in various industries and in special and general markets as well as by full reports on every change of importance made by any Canadian company in which there is an investment interest, serves its public well. Statistical and analytical surveys are made of political, social and economic facts in order that their bearing may be made apparent to the security holder and to the business man. Every page of each issue bears directly on the problems of readers in some way.

To meet the need of investors like yourself The Financial Post from time to time publishes a series of articles giving analytical surveys of the record, history, position and prospects of companies in which there is a large Canadian interest. Such series will be run in 1932 as they have been on various occasions in the past and in the course of this year you will see treated in The Financial Post in a very thorough manner all and more than the six leading stocks of which you ask a list.

We do not think you can get better service in Canada than by taking The Financial Post and reading it from week to week. We believe that we give you quicker notice of changing conditions which may affect your securities than does any other Canadian journal, but we do not say in so many words to sell this stock or to buy that one. We believe that it would be just as injudicious a policy on the part of The Financial Post to do that as for a doctor to prescribe for his patients by mail.

Not Prescribing by Mail

Only a charlatan attempts to prescribe by mail for people whom he has never seen. This is as true for an investment advisor as it is in the medical field. The needs of the individual investor have to be as closely studied as the human body should be when a doctor is prescribing. The modern doctor asks for a metabolism test, gets a graph of a man's heart action if that seems to be necessary, possibly a radio picture of his lungs or of his sinus passages and subjects him to a variety of tests and scrutinies before being satisfied that his diagnosis is good enough to act upon. Not only that but if he finds anything wrong, he wants to make further examinations from time to time in order to measure the progress of the disease or the advance toward recovery as the case may be. At any time his investigations may lead to an entire change of treatment.

As we see the situation now, especially until the crises in the political and economic and social realms have passed away, we should not give you a list of the six leading Canadian stocks unless we had first considered your needs very closely and assumed the responsibility of informing you daily of all the developments affecting deleteriously or otherwise the securities you purchased on our recommendations.

You will understand our position perfectly if you will go back ten years and make a list of the market leaders including the stocks about which people were most optimistic. You will see that the ranks have been greatly decimated in the interval and that stocks of companies such as International Nickel Co., and Consolidated Mining & Smelting Co., which then were losing money heavily, have in the interval gone up high in public estimation although world conditions which could not be foreseen some years ago are again greatly limiting their revenues.

More than ten years ago Asbestos Corp. was regarded as a very strong financial corporation having practically a world monopoly, and now it has a hard job to keep its nose above water.

Who could have foreseen ten or even three years ago that Canadian Pacific Railway would have to reduce its common dividend?

On the other hand, who could have foreseen that Goodyear Tire and Rubber Co., fresh from a reorganization about 12 years ago would by reason of excellent management and an accelerating trend to motor car transportation come through in better shape from year to year? Many of us expected progress for that company, but no one could see far enough ahead to know that that progress would be continuous throughout the whole decade. Tire sales in this first quarter of 1932 have been disappointing. Even the executives could not have foreseen that and it may mean little in the end.

Five or six years ago an experienced advisor on investments might have found all the underlying factors with regard to production and consumption of newsprint so interesting as to justify him in recommending newsprint stocks. Overproduction had not yet come over the horizon, but since it has appeared practically every newsprint company's stock is now begging for a buyer.

Looking Too Far Ahead

Supposing we should now advise you to tie your chariot to the stocks of the best public utility companies because in the past they had proved stable in times of depression and had splendid records of expanding services and earnings, except in the case of tramway companies. Please read the special section in last week's issue devoted to public utilities in Canada. One article indicates the serious problem which will face the industry in Central Canada especially when present enormous power undertakings are completed and produce what may prove to be a huge surplus of power for which there is no adequate demand. Such a demand may come if business revives and industrial operations begin to expand again, but the situation is one which requires continuous observation and thought for some years.

And so with every group of securities there are special international and local complications at the present which would make advisors chary of trying to look too far ahead. Flour milling companies, for example, would profit largely from the lowering of tariff barriers in Europe and the establishment of a preference by Great Britain. These things are desirable but they cannot be predicted. Events of the last few years have shown that some companies with the strongest financial position can be reduced within a few years to bankruptcy but evidence of the past would also lead us to see that companies which may be struggling hard now may be in an excellent position several years from now. It is our business to chronicle from week to week the actual events, from which alone the trend can be deduced.

Conditions in agriculture five years ago warranted considerable faith in the securities of agricultural implement companies, but policies followed in production and marketing of grain in the interval brought about such serious overproduction that prices to the farmer have gone lower than at any time this century. Farm machinery and implement companies, therefore, appear to be almost on their backs, but yet the potential trend is still there toward power farming which led many investors to buy implement securities. When the inevitable scarcity in grain products comes because of continuing low prices, and the occasional crop failures which the hazards of the season will bring, whether this is next year or in five or ten years, implement companies might be faced with a situation where their securities would again advance and thus falsify any predictions made on the current situation.

The world breakdown in stable values for money, the turnover of Britain from free trade to protection, the resort of Italy and Russia to state capitalism and communism, the unprecedented size of international governmental debts, high tariffs everywhere, and the up surge of demand for radical legislation for inflation doles or similar purposes in United States and elsewhere have all brought incalculable elements into the situation as it affects foreign trade. These influences, in killing a large portion of foreign trade, also strike through by an inevitable reaction to affect domestic trade as well in a very important manner.

Any list of six leading Canadian stocks would have to be given also without regard to present market valuations. Market valuations as you know can be affected by a variety of considerations, in intermediate stages at least, other than the actual values behind the stock. Whether you are buying for income or for appreciation each stock is in a different category as to the time and price at which to buy and you should consult a market expert whose business it is to give you individual attention.

The facts which will help to the conclusion as to when to buy or sell will be given as they are available in The Financial Post but there is no advice to buy or to sell because it might be the time for one man to buy and the time for another man to sell. The facts may be clear but each investor must come to his own conclusion. Your temperament is a very important element in the situation. Can you take unforeseen losses equably? Are you impatient if stocks do not rise in a few weeks? Are you a stubborn holder or subject to panic if a dividend is passed?

In conclusion, our contention is that while The Financial Post follows this policy its readers will be better served, will lose less money on securities that decline and develop a greater flair for choosing the securities with best future possibilities than if we pretend a prescience as to the future which nobody in reality possesses.

Individual members of The Financial Post staff form conclusions from time to time that certain circumstances, trends of events or changing demand favor certain companies more than others. If such an individual member sent you a list of securities to buy he would be presenting the situation as it appeared to him today but a week or three months from now with a lot more evidence in, with other actual happenings to guide him, his ideas might be adjusted considerably. And a new list sent out by him might have revisions and possibly omissions as compared with the previous letter. No lists should be sent out unless we are prepared to follow up closely and conscientiously in this manner. We do publish up-to-date news in the columns of The Financial Post, but a busy man may overlook the very items bearing on his securities which he should read under stress of a busy time or some domestic anxiety, and especially if he is depending on our opinion expressed some time previously.

The leaders in a race one-quarter run may not figure in the prize money when the race is finished. But answers to questions will tell you how the race stands at the moment in the case of any favorite or dark horse you desire to be informed on. All that will remain for you and quite properly, is the decision to buy, sell or abstain.

Beauharnois

I have been advised to buy some additional collateral trust bonds of Beauharnois Power Corp. Will the company continue to pay interest, and what is your opinion of my proposal?

Interest due April 1 on collateral trust bonds of Beauharnois Power Corp. was not paid. However, under the trust deed, a period of 90 days of grace is given the company and efforts will be made to arrange for payment within that time. It is stated that a report will be made to the debenture holders in the near future. Deferment of interest is due to the fact that financial conditions have prevented the sale of first mortgage bonds as contemplated in the original plan of finance; as you probably, know, the banks have been advancing funds for current expenditures against security of some $14,000,000 of first mortgage bonds. Pending a further statement, it might be wise to withhold further commitments in the collateral trust bonds.

Bread and Flour

Would you kindly give me your opinion of Canada Bread, common, and Maple Leaf Milling, preferred and bonds? While Maple Leaf owes a good bit to the banks, it made a substantial payment last year and in a year or two should begin to pay some of the back dividends.

As Canada Bread Co. directors last October reduced the dividend on the class "B" non-cumulative preference stock to 50 cents a share in order to conserve cash until business improves it might be well for you to take the same waiting attitude and to ask again about the common stock when you see that the directors are increasing dividends on the class "B" preferred.

It is quite true, as you say, that Maple Leaf Milling Co. made a substantial payment in 1931 to the banks but it does not necessarily follow that in a year or two they should be able to pay some of the back dividends on the preferred stock. That will depend on profits made on the available business in the meantime and in these days when high tariff walls have been erected by European countries against Canadian and United States flour it is not wise to count your chickens before they are hatched. Naturally the bonds of the company come before junior securities. But why not, as a woman who wants safety, wait for further progress in paying off banking indebtedness and definite proof by the fact itself that even in the worst years the company can make a profit?

Wants Honest Broker

Without being placed under any obligation to me, I would like very much to have you send me the names of one or more brokerage houses doing business on Standard Stock and Mining Exchange in Toronto, whom you consider honest and straightforward.

If this is too difficult for you to answer, please recommend to me whom I should do business with—my means being limited—and who would not be likely to try and overload me, for the sake of making sales themselves.

We are unable to provide names, such as you suggest, since the brokerage houses do not publish financial statements and no one is able to tell just how strong they are. You apparently desire to be put in touch with a brokerage house whose advice you can depend upon. The broker's great duty to you is to buy and sell for you. Advice as to investments to him is and must be a secondary consideration. There is only one way to prevent yourself being overloaded and that is to develop sales resistance.

Arnold Bros. Bonds

The writer will appreciate your personal opinion of the reorganization of Consolidated Food Products and Arnold Bros. Ltd.

To what extent are the bondholders sacrificing their security?

Do you think that in the long run the bondholders would do better to maintain their present security?

You are asked to release certain sums due the bondholders to be used as working capital. In return, as a sort of quid pro quo, you have security of your bonds extended to cover all the stores of the two organizations.

Generally speaking, it would seem to us that in the long run bondholders of a chain store enterprise such as this stand the best chance by consenting to make whatever sacrifices are necessary to keep it a going concern. This is especially true when the organization begins to show some evidences of earning profits. We do not know whether the profits shown in the early months of 1932 will be permanent or not, but apparently it gives the first real reason to hope. Very large changes in reorganization of the company have been made in recent years but volume has to be attained by such a company before profits are worthwhile or even appear at all.

Heirs Ad Lib

A friend of mine has received a letter from the National Inheritance Service asking a whole lot of questions and rather hinting that he is heir to an estate.

I also have another friend, a lady, who has bought into the Bakers' heirs. At a recent meeting in Toronto, heirs were told there were millions, even billions, in Toronto banks waiting to be distributed to heirs. What about both or either of these?

We would not advise either of your friends to buy one of the new car models now offering on the basis of these mysterious estates. Baker heirs is a hardy perennial and we have no information about the National Inheritance Service which, being established in San Francisco, California, is outside our bailiwick.

We are not impressed by the letter to your friend, however, as some questions, such as the name of a man's wife, the name of his employer or of his own business and his business address and occupation, have nothing to do with the question as to whether he is a missing heir or not. The letter also wants to know with whom he banks.

You are probably aware that in the last decade a number of people have been making a living out of locating heirs to estates which are in dispute, which in some cases are mythical and in others have already been settled by courts. Canadians have been asked in recent years to finance court actions to recover properties on the basis of crown grants 150 years old and even to help get the Drake estate in Devon. There have been Baker, Edwards, Williams, Dean and other such schemes running for many years and not one of them has ever rung the bell as far as we can learn. No one has gone after the Smith, Jones and Robinson heirs as yet but the field there is a large one and someone is almost bound to make a try sooner or later. Possibly the largest fortune divided among the Smiths would not even on paper give more than a few cents to each. And paper calculations are most important to those who make money in some of the plans outlined.

It would probably not hurt for your friend to answer the letter and give the required information but he should be sceptical of any further letters that may come and ask him to provide money for alleged necessary legal and other measures which have to be taken preliminary to an estate being divided.

Investing in the Airs

What shares would you recommend at the present time? Are you in a position to recommend any Aircraft Co.?

The Financial Post does not recommend the purchase of any security. It could not do that in justice to the investor without also knowing his financial position intimately and without being able to follow up the advice given from time to time with advice when to sell. It is always willing on any particular security which is listed in Canada, or which has its head office in Canada, to give the current position as carefully as possible so that the investor can decide for himself.

Undoubtedly a great future is ahead of air companies but, in the growing and test period, a number will fall by the way. You might do better to wait for a few years or so to see which company begins to pull ahead. The process of elimination is already beginning, and may proceed a long way in the next few years.

Exchange Restrictions Now Apply In Many Countries

Many and Various Conditions in Various Countries Add to Traders' Difficulties

A summary of the exchange restrictions applying in different countries, either through abandonment of the gold standard or for other reasons has been issued by the United States Department of Commerce for the information of exporters.

The data compiled is as follows:

EUROPE

France, The Netherlands and Switzerland—on the gold standard with no restrictions.

Belgium, Poland and Roumania—on a gold exchange standard with no restrictions.

Italy—on gold exchange standard with no restrictions; the National Association of Italian Banks requires members to report all exchange transactions.

Denmark, Norway, Sweden, Finland and the United Kingdom have had their currencies removed from the gold or gold exchange standard and fluctuate with the supply and demand for exchange. In the United Kingdom purchase of foreign exchange or transfer of funds to acquire exchange is prohibited except to finance normal trade requirements.

The following countries all have some form of gold exchange standard and have placed the purchase and sale of foreign exchange under control in order to confine transactions to necessary operations:

Austria—foreign exchange is allocated to applicants by National Bank or authorized institutions; limited to necessities and then only to cover partial payment.

Bulgaria—The National Bank has monopoly of foreign exchange dealings; restricted to commercial requirements; export of Bulgarian securities prohibited.

Czechoslovakia and Yugoslavia—National Banks or authorized institutions control foreign exchange transactions.

Germany—Reichsbank controls all foreign exchange transactions and all foreign exchange holdings must be reported and surrendered to the Reichsbank or its agencies. Dollar exchange available to German importers for use in course of their ordinary business.

Greece — Stabilization basis of drachma changed from pound sterling to American dollar; Bank of Greece has monopoly of exchange transactions. Exchange limited to necessary imports. Deposits in Greece can be withdrawn only in drachmas.

Hungarian—foreign exchange transactions subject to control of National Bank which has been given authority to declare a moratorium on foreign payments.

Latvia—(National Bank) controls all transactions and committee appointed to pass on all applications, those of imports of non-essentials usually being refused.

Portugal—Permission of the Bank of Portugal required for foreign exchange dealings in that country; Bank receives half of all acquisitions of foreign exchange.

Albania, Danzig, Estonia and Lithuania—While having some form of gold exchange, there are no foreign exchange restrictions but difficulties are encountered by importers to obtain sufficient exchange to meet current needs.

Spain—Although the currency is nominally on the bimetallic standard, it is actually on a fiduciary silver standard since redemption in gold or silver is suspended. All foreign exchange operations are centralized in Official Bureau for Exchange of Money and foreign exchange acquisitions of exporters must be surrendered.

AFRICA

Union of South Africa—After the removal of pound sterling from gold basis, direct exchange facilities were arranged between Pretoria and other financial centres. No official foreign exchange restrictions but banks limit transfers of funds to £1,000 per customer per day.

Northern and Southern Rhodesia and Nyasaland are off the gold standard with no exchange restrictions.

Egypt—A government decree prohibits the export of gold.

Portuguese West Africa—In view of the shortage of exchange dollars are not freely available and collecting banks are accepting payment of collections in Angolares pending ability to obtain dollars.

CANADA

The Canadian dollar is off the gold standard but there are no foreign exchange restrictions. Customs officials rigidly apply import and dumping duties to eliminate any profit due to fluctuating exchange.

PERSIA

Foreign trade a government monopoly. Dollar exchange not freely available in Persia and collecting banks in that country have been accepting payment in Krans.

AUSTRALIA AND NEW ZEALAND

No governmental restrictions on dollar remittances but amount available for commercial operations limited.

LATIN AMERICA

Argentina—All exchange operations must be done through banks in Buenos Aires. Exchange control committee established October 13, 1931 to supervise all exchange operations and to fix daily rate.

Brazil—Has an inconvertible paper currency. Exchange operations are controlled by Bank of Brazil.

Chile—An exchange control committee exercises rigorous control over sales of foreign exchange, permitting such sales only within limits of incoming sums available after passing on each individual application.

Colombia—Has an exchange control committee which must pass on transactions. Embargo placed on export of gold, except in the case of the Bank of the Republic.

Cuba and the Dominion Republic—No exchange problem since the currency in circulation is the United States dollar.

Mexico—A law was passed in July last making silver the only legal tender. Rates quoted are determined by forces of supply and demand.

Salvador—Off the gold standard; notes are now inconvertible and gold reserve sealed in vaults.

Paraguay—Has inconvertible paper currency; system linked to that of Argentina.

Uruguay—Has inconvertible paper currency. Export of gold limited to central bank. To prevent further depreciation of exchange bill ratified October 1931 establishing obligatory moratorium on commercial obligations in foreign currency until December 31, 1931. This applies to credit operations of a commercial nature in foreign currencies entered into prior to June 5, 1931 and on all documented debts and bills for collection of a commercial nature accepted by drawees prior to August 5, 1931. From December 31, 1931 to May 31, 1932, monthly payments of 20 per cent minimum must be made by the drawee.

..**Venezuela**—Has a nominal gold and gold exchange standard but gold may be exported only under governmental license. Virtual inconvertibility of paper money.

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LETTERS REVEAL CANADA'S STAND ON LABRADOR

Dominion Won't Consider Purchase Details Until Principle Agreed

That the Canadian Government declined to consider a proposal for the purchase of Labrador from Newfoundland, because they were not prepared to accept the proposal in principle, is the substance of correspondence officially tabled recently in the House of Commons by Rt. Hon. R. B. Bennett. The correspondence consists of two letters, one of which was an official communication from the Finance Department of the Newfoundland Government, the other a reply by the Canadian Prime Minister.

The purchase price was mentioned as $110,000,000 but negotiations are not definitely closed, as indicated by the Canadian Prime Minister's letter in which he says: "If circumstances were more propitious a committee of the cabinet would have been appointed to consider the whole situation, but until there is a general improvement in world conditions no good purpose would be served by considering in detail a proposal which we are not prepared to accept in principle. I regret, he said, under present economic and financial conditions, it is not feasible for us to favorably consider your proposal."

The detailed proposal as submitted by Newfoundland is as follows:

"1. The rights and priveleges of the fishermen of Newfoundland, and such other rights and privileges of this nature as are actually existing in virtue of treaties still binding on the British Crown to be recognized and preserved by the government of Canada:

"2. Hudson's Bay Company's concessions, rights and privileges, if any, to be safeguarded by the said Government of Canada;

"3. Claims arising under licenses issued by the Government of Newfoundland in respect to timber lands in this territory to be adjusted in accordance with the terms of Paragraph 5 hereof;

"4. The Government of Canada to assume the obligation of paying the full funded indebtedness of Newfoundland amounting to $87,000,000, approximately, and at the completion of negotiations to remit to the Government of Newfoundland the sum of $13,000,000, approximately, making thus a total payment to the Government of Newfoundland of one hundred million dollars in this behalf:

"5. The Government of Canada to deposit in trust with a chartered bank in Montreal an additional amount of ten million dollars with instructions to said bank to deliver said amount on presentation and delivery of a certificate issued by the Government of Newfoundland to the effect that all claims arising out of the issuance of timber licenses have been completely settled and that the said Government of Newfoundland is in a position to deliver to the Government of Canada a free and clear title to the Labrador territory of Newfoundland.

"6. The Government of Newfoundland undertakes to sumbit to the legislature of Newfoundland a bill to convey to the Dominion of Canada and the full and clear ownership of the Labrador territory aforesaid."

DEPOSIT SECURITIES OF ASBESTOS CORP.

Majority of All Classes Has Been Secured By Depository

From Our Own Correspondent

MONTREAL.—A majority of all classes of securities of Asbestos Corp. has been deposited in acceptance of the plan of reorganization. Though official figures have not been disclosed, it is understood that over 87 per cent of the first mortgage bonds have been deposited and over 75 per cent of the general mortgage bonds have been turned in. Deposit of 65 per cent of the bonds and 51 per cent of the shares was necessary to carry out the proposed scheme.

Though a majority has been secured, the original term of deposit which expired April 1 has been extended to April 15, so that the depositary may obtain as many securities as possible. Asbestos Corp. securities are widely distributed and it is stated that deposits of common stock have been relatively slower than the other classes owing to the fact that an estimated 40,000 shares out of a total of 200,000 are carried in brokers' accounts.

Announcement regarding the date of meetings for the various groups is expected shortly and formal ratification of the plan will be sought. The annual meeting of shareholders will be held on April 28; the financial statement is not expected to reveal impressive earnings.

"Power" Supplies Energy To 12 New Industries

From Our Own Correspondent

MONTREAL.—During the past 2 months 12 new industries have located in Montreal according to a statement issued by Montreal Light and Heat and Power Cons.

Plants located during the past month include: the Canadian John Woods Manufacturing Company and Sterling Lace Company from Ontario; Rokeach and Sons, Incorporated, Lincoln Manufacturing Company, Royal Typewriter Company and Caramel Crispie Company from the United States, and A. G. Snowden from Scotland.

In February two Toronto concerns, Concrete Steel Products Company and Service Station Equipment Company, opened branches here, and Altorfer Bros., Ex-Lax Limited and Prolac Limited came from the United States.

This makes a total of 56 new industrial plants which have located on the local electric utility system since April, 1930. Two additional concerns, the Bon Ami Manufacturing Company and the Coca Cola Company, which had small plants on the system, have made such large extensions as to be considered new locaters.

Canadian Theatre Co. Covered Bond Interest

From Our Own Correspondent

MONTREAL. — Canadian Theatre Co., operating the Princess Theatre showed gross revenues of $348,716 in 1931 and expenses of $304,903, leaving net operating profits available for interest and depreciation of $43,818. This was sufficient to meet bond interest charges of $23,312, bond discount of $2,666 and depreciation of $16,532 and leave a surplus.

Failure to secure a quorum at a meeting of Canadian Theatre Co. bondholders on March 29 resulted in the adjournment of the meeting until April 30. Bondholders are asked to waive a default in interest due March 1, 1932, and postpone such payment until March 1, 1934. Postponement of interest due September 1, 1932, until March 1, 1935, is also asked.

Investment Trusts Learn British Methods Soundest

Innovations in North American Investing Companies Responsible For Losses Suffered By Investors

By GORDON G. GATCH

In a series of four articles Mr. Gatch will outline the comparative experience of British and American investment trusts, discuss some of the lessons learned in investment trust operation in Canada and present his viewpoint of the future of the investment trust in Canada.

ARTICLE ONE:

COMPARING BRITISH AND AMERICAN INVESTMENT TRUSTS

As developed in Great Britain, the investment trust is a corporation in which the funds of many investors, in large or small amounts, are brought together through the sale of the corporation's own shares, these funds in turn to be invested for the joint benefit of all shareholders in a scientifically diversified group of high-grade securities. Through this pooling of resources and diversification of investment, the individual shareholder has the advantage of:

1. The distribution of risk and the application of the law of average in the protection of capital and the assurance of income return.
2. Specially trained management.
3. Facilities for proper investigation of securities.
4. Large scale buying power.

These advantages are not otherwise commonly available to the average individual.

Characteristics of Companies

1. **Diversification**—In the British type investment trusts, wide diversification of investment, both geographically and industrially, is recognized as a fundamental operating policy. Percentages of funds invested in any one company or any one class of industry are limited, and controlling or "operating" interest in any company is avoided.

2. **Safety Plus Income**—In the purchase of securities for its portfolio, consideration is given first to the safety of principal and the assurance of income return. An important characteristic of the British trusts, in contrast to the majority of American companies, is their principle of "buying income." Appreciation in the value of holdings is the secondary consideration. It follows, as a matter of course, that when securities are purchased only when yield is relatively high, or in other words, when securities are at bargain levels, appreciation is inevitable.

3. **Reserve Policy**—A fundamental principle of the British trusts is that dividends to shareholders are paid only out of interest and dividends received on invested funds. Profits due to appreciation in value of investment holdings, whether "realized" or "unrealized," and profits from stock dividends and rights received, are treated as capital and placed to reserve for reinvestment, thus building up the assets and the earning power, which are eventually reflected in increased dividends or in stock bonuses.

4. **Timing.**—An important factor in the success of the British companies has been the matter of timing of their purchases and sales of securities—more particularly of their common stock or "equity" holdings. It is here that the long experience of the British, their world outlook and their close observance of economic fundamentals have been of such great value.

Experience in North America

The great success with which the British trusts came through the trying years of the world war attracted attention in America and convinced financial observers of the soundness of their principles of operation and of the outstanding service which they had rendered to their shareholders. Prior to the war, the United States and Canada were debtor countries and surplus funds for general investment were relatively insignificant. With the war, this condition changed, as was indicated by the success of the war bond flotations within these countries.

Dr. Leland Lex Robinson, United States Trade Commissioner in London for many years, who had studied the development and operation of the British trusts for the Department of Commerce at Washington, organized the first American investment trust in April, 1921,—the International Securities Trust, of Boston. The American Founders, another Massachusetts trust, was formed in January, 1922. These companies were formed and, during their early years, managed, along British lines. The early successes of both were phenomenal, due in large measure to the fact that they were launched during a period of depression, with its attendant deflated security prices, both at home and abroad. By 1925 the success of these companies was becoming generally known and the investment trust movement in America began to attain public favor. By 1927 the movement had become well popularized, and it assumed undreamed-of magnitude in 1928 and 1929. Over three billion dollars was invested in the shares of the various "trusts" during these two years in the United States alone.

In the face of such unparalleled popularity, it is not surprising that the investment trusts idea came to be exploited and diverted to new and untried channels. In the hands of those who were inexperienced and who misunderstood the real purpose of the investment trust, a great majority of the companies formed in the latter years departed radically from the established British principles already outlined.

American Types Outlined

We shall not attempt to describe here all the various new types of investment companies which have made their appearance in North America during recent years and which have been sold as investment trusts. A brief outline of the characteristics of a few of them will serve to show how radically different they were from the British type and will enable the investor to judge their relative merits and their suitability for his individual requirements.

THE SPECIALTY TRUST

These are really holding companies, which deal in the securities of companies engaged in only one field of industry or finance, such as utilities, oils, railways, banks, mines, insurance, etc. There are many companies of this type in the United States and Canada, some of which have no doubt served a useful and legitimate purpose in centralizing management and affecting economies of operation. Such a development was natural in the United States, where specialization in industry has been carried to such extremes. Such companies should not be classed as investment institutions, however, and it is certain that their shares do not provide the diversification and safety which should be sought by the average investor. Confining of investments to a single class of security was one of the practices which was eliminated from British investment trust operation over 40 years ago as a result of early unsatisfactory experiences.

THE PROMOTIONAL TRUST

This form of company is similar to the specialty trusts or holding companies in that the activities are confined largely to operations in certain designated fields of industry. Instead of restricting their holding to the shares of established, profitable operating concerns, however, they employ their funds largely in promoting and underwriting the issues of new industries, which involve major risks of the shareholders' funds.

THE SPECULATIVE TRUST

This form of company might better be called the "trading pool." The management of such companies is usually unrestricted and funds are employed in the purchase of stocks for quick profits due to short term fluctuations of the market. Marginal purchases and short selling may play an important part in the operations of such companies. Little attention is paid to the rate of interest or dividends received on invested funds of the corporation and profits are dependent largely on the sagacity of the management in predicting day to day fluctuations of the issues traded in. Companies of this type developed rapidly in the period of buoyancy and inflation prior to October, 1929. It is hardly necessary to point out the extreme hazards of this kind of operation.

THE FIXED TRUST

This type of trust has come into public notice during recent years, particularly as a result of extensive sales campaigns carried on by several large United States organizations. A specified list of the higher grade common stocks is selected by the organizers, and a fixed number of shares of each is deposited with a bank or trust company as trustee. The organizers then sell certificates or shares to the public against the deposited stocks as collateral, each certificate entitling the holder to a definite fractional share in the whole. The trustee collects the dividends on the deposited shares and distributes them to the certificate holders. The life of the trust is always for a fixed term—usually around 20 years—and at maturity the trustee sells all the holdings and divides the proceeds among the certificate holders. No holding can be sold during the life of the trust except in event of default in dividend payments, in which case the trustee is compelled to dispose of the stocks in default within a stated period—usually from three to six months. The market value of the certificates fluctuates with the market value of the underlying securities. The trustee can not reinvest any funds or make any substitutions in the holdings.

Management is Eliminated

It will be seen that there is no discretionary power or management in this type of trust. There would seem to be three serious objections to the plan.

First, the stocks which become ineligible must be eliminated at a time when the market value is reduced to the lowest level.

Second, no investment programme which is restricted to the purchase of common stocks can provide resistance to the devastating or disastrous effects of persistently declining markets during cyclical depressions.

Third, no list of stocks, no matter how uniformly excellent they may be at the time the trust is organized, are likely to remain so until maturity of the trust. Industry in these modern times is in a constant state of evolution, and the great names among our corporations today may be forgotten twenty years from now, just as we have seen names forgotten before. We venture the statement that out of any representative list of market leaders or "blue chip" stocks chosen 20 years ago, not more than half would remain in the same classification today. All any fixed trust organizer can say is that his selections are the best available at the time of organization.

After all, the important function of the British investment trusts during their long history of successful operation has been the element of expert selection and wise management of investments which not one investor in a thousand is capable of carrying on for himself.

Rug Designed Like $5 Note Is Confiscated

The thanks of the entire United States nation will doubtless be conferred upon the astute and zealous United States secret-service officer who, according to newspaper reports, recently confiscated a rug innocently designed for a Memphis bank in the image of one of its $5 national bank notes. Yet perhaps it is those who were responsible for framing the law who are the more deserving of praise. The section of National Banking Act under which action was taken reads:

"It shall not be lawful to design, engrave, print, or in any manner make or execute, or to utter, issue, distribute, circulate, or use, any business or professional card, notice, placard, circular, hand bill, or advertisement in the likeness or similitude of any circulating note or other obligation .... of the United States."

Would you have thought this applied to a nice rough, woven rug measuring 6 feet long by 4 feet wide—despite the wealth of alternative verbs, nouns and commas?

The irony of the situation is complete in that the "counterfeit" article probably cost the bank one hundred times the amount of the currency note it was accused of representing.

Basic Sugar-Beet Price Is Cut to $5 Per Ton

A basic price of $5 per ton for the 1932 sugar beet crop has been announced by Canadian Sugar Factories, Ltd., of Lethbridge, Alberta. This compares with $5.50 last year and $7 in 1930.

The basic price covers beets having a sugar content of 15.5 per cent and a net price for sugar of $4.25 per hundred, adjustment being made for higher sugar content and market price. Thus, since last year beets averaged 18 per cent sugar content growers will receive a bonus of about 75 cents a ton over the $5.50 minimum.

FOREIGN INVESTMENT DEFERS PREFERRED

Brazilian Subsidiary Has Difficulty Buying Exchange

From Our Own Correspondent

MONTREAL.—Due to difficulty in purchasing exchange, directors of Canadian Foreign Investment Corp. have postponed dividend action on the company's preferred stock, due April 1, 1932. Earnings of the operating subsidiary, Brazilian Portland Cement Co., are stated to have been satisfactory during the past few months and proportion of its earnings accruing to the holding company has been enough for all fixed charges, and dividend requirements.

Canadian Foreign Investment Corp. has outstanding $1,751,000 of 8 per cent cumulative preferred stock. Distribution on the shares has been somewhat checkered. No payment was made in 1925 or 1927, but in the two succeeding years a total of 16 per cent was paid in each year, wiping out all arrears. In 1930, six per cent was paid but the arrears of two per cent was again paid up during 1931.

Revenue of Canadian Foreign Investment Corp. is derived from its holdings in Brazilian Portland Cement Co., which operates a plant at Sao Paulo, Brazil. In 1930, net profit of the holding company was $314,668, which was sufficient to cover preferred dividend requirements more than twice over.

C.N.R. Mechanical Staff Will Be Reduced Shortly

From Our Own Correspondent

MONTREAL.—A reduction in the staff of the mechanical department employees of the Canadian National Railways will go into effect shortly, due to the continued decrease in traffic on the road.

In an official statement, it is pointed out that arrangements were made some time ago to shorten the working hours in shops and roundhouses, to distribute the available work among greater number of hands. The company now finds itself facing a condition in which this expedient can no longer be effective as there is not work now for the present staff even on the reduced schedule of working hours.

British Balance of Trade Shows Heavy Slump in '31

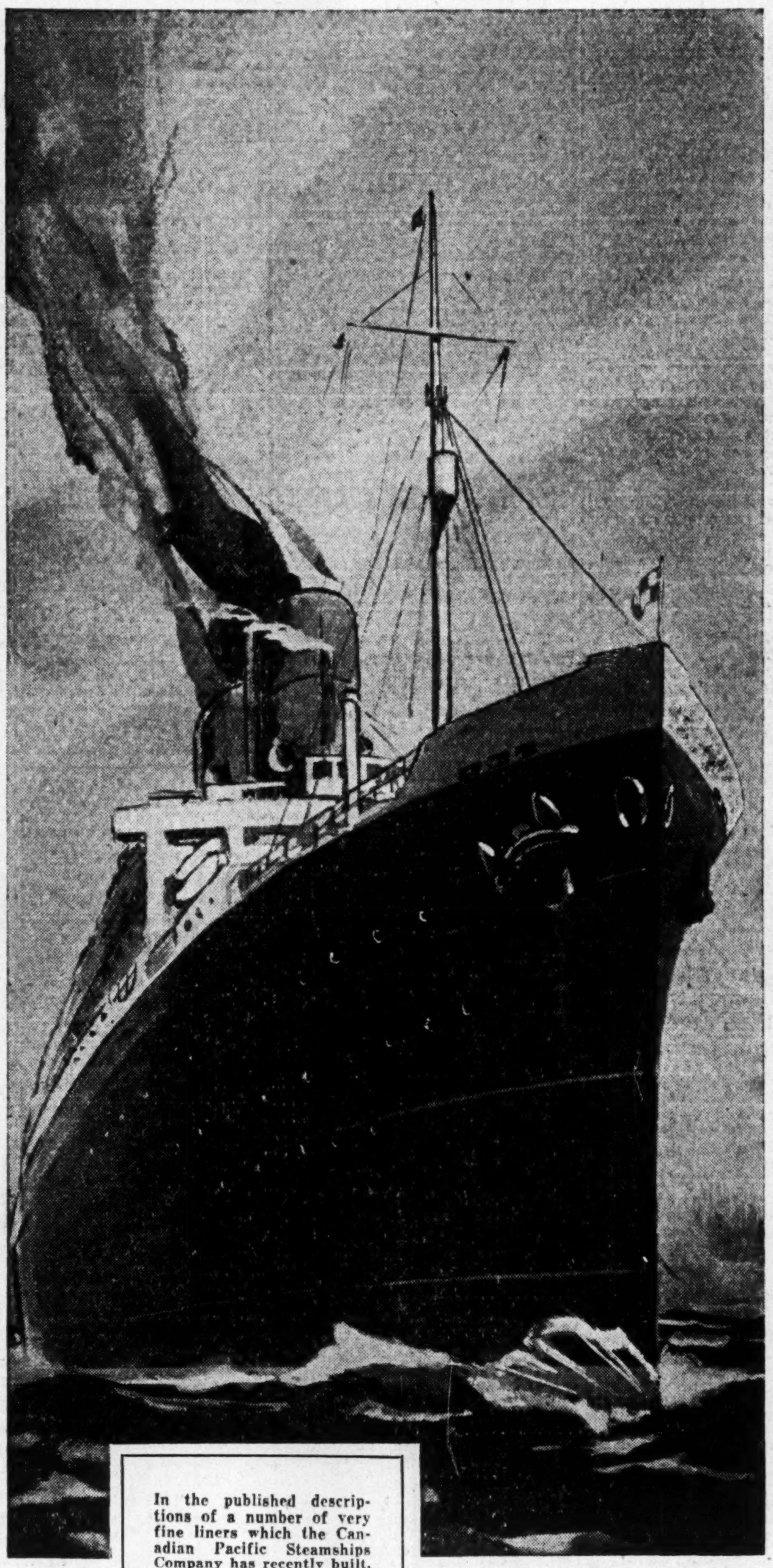
The British Board of Trade's estimate of the balance of British international payments in 1931 shows a deficit of £110,000,000 (not including the excess of gold exports amounting to £35,000,000), made up of an excess of merchandise imports of £411,000,000 and an excess of invisible exports of £301,000,000.

The adverse total of £110,000,000 for 1931 compares with revised estimates showing credit balances of £28,000,000 for 1930 and £103,000,000 for 1929. The latter figures also exclude gold movements, which showed an import excess of £5,000,000 in 1930 and an export excess of £15,000,000 in 1929.

Foresee Heavy Cattle Shipments

Signs point to a busy season this year in the shipment of live cattle from the Port of Montreal, and shippers are preparing for an early start. The number of enquiries received so far would suggest that last year's total of 27,149 head shipped out of this port will be exceeded by a considerable margin.

Ship Alloy!



In the published descriptions of a number of very fine liners which the Canadian Pacific Steamships Company has recently built, mention is made that copper-nickel alloy tubes are installed in the condensers. On the "Empress of Britain" each inboard condenser has 27,700 square feet of cooling surface and each outboard condenser has 9,600 square feet.

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Annual Supplement Featuring Trust and Loan Securities

SECOND SECTION THE FINANCIAL POST *SECOND SECTION*

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Trust and Loan Companies Resist Bad Business Trend By Careful, Sound Policies

Losses in Transfer and Brokerage Loan Departments Made Up By Expansion Elsewhere—Cramped By Higher Taxes

MORTGAGE PAYMENTS WELL KEPT UP

Urban Business of Private Companies Becomes Relatively Each Year Most Important But Increasing Municipal Taxation is Discouraging Real Estate Investment—Better Times if Taxes Curbed

Great lending institutions of Canada, despite two years of declining business, still see their way clear to continued profitable operation so far as investments in urban mortgages are concerned so long as 1932 proves to be the peak in tax levels. Judged by experience in 1931 and 1932 to date, there has been no great cessation in interest payment or too serious a default in principal.

There could not help but be some anxiety in a time of such abnormal stress as the present, but the anxiety is not directed toward the ability of mortgagors to pay interest and principal so much as it is directed to the possible inability of many in the future to take care of both interest and principal and of increasing demands for taxes. Ability of people to pay taxes on a continually increasing scale, especially when incomes have been affected so generally, is decidedly in question. Taxes have been absorbing every year a larger share of what the individual is producing or earning.

The state charges upon the individual are now recognized by financial companies and lending institutions as a fundamental and increasing danger. The mortgage is going to suffer just as every other type of investment is suffering from this increasing state demand.

Safe If Taxes Wane

Assuming, however, that this year's rate of taxes, even though much higher, is going to be the peak in the municipal, provincial and dominion spheres, then most mortgages, and the mortgage companies which have lent on them, would be considered in a tolerably safe position. If, however, the rate of taxes on corporations and individuals is going to increase in 1933 in the same measure as they have increased in 1932, financial men and officials of lending corporations feel now that they would be inclined to throw up their hands. They refuse to express an opinion as to what will happen if taxes increase in 1933.

Any creditor, whether he is a holder of mortgage, debenture or any other type of security, knows that all the individual has to meet tax demands with are his earnings and that if those taxes are increasing to a larger and larger extent, the individual difficulties increase in proportion and other creditors must suffer as taxing bodies always insist on first place.

Caused Salary Reductions

Already it is made evident that increasing taxes have compelled reduction of salaries by various companies. It has reacted back upon those who receive the lower salaries by forcing them either to sell or desert houses which have become too expensive for them under the circumstances. This makes it necessary for the lending company to take charge of a number of expensive houses under the mortgage.

A vicious circle is formed. At first sight, higher taxes may not seem to exert such a significant effect on the mortgage situation but executives of mortgage companies are very greatly worried over this and especially over the increasing municipal taxes. The municipal taxes are the largest taxes and they affect most directly the mortgage because they are in great part a direct charge on property. Under these circumstances and until there can be confidence that there will be economy in municipal programmes, only a courageous man will lend on security of real estate and he will not do it without asking a higher rate of interest to pay him for the greater risks taken.

The position of the first mortgage has been subject to attack by the state progressively for many years as increasing taxes have tended more and more to assume the first place which was originally considered to be mainly occupied by the mortgage. Therefore, the mortgage is not regarded as having as great security as it had some years ago.

Government Bonds Computed

Another serious aspect of the mortgage situation is that governments are offering their own securities to bear 6 per cent and people are taking advantage of this situation because these high rates mean higher rates of taxes, which again discourage them from lending on real estate. As taxes are a first charge on property, they prefer to have the security that goes with the first charge and they are therefore deserting the mortgage for the government debenture. When Government and municipal bonds pay 6 per cent, lenders on first mortgages must require a good deal more and lenders on second mortgages require at least 8 per cent to compensate them for the risk undertaken.

Every mill that is added to municipal taxes and every time that the assessment of real estate is raised are direct warnings to the money lender that in order to protect himself he must exact a higher rate of interest and establish greater reserves against possible losses.

Payments Still Relatively Good

In spite, however, of the growing insecurity of mortgages because of increasing taxes and the various untoward influences which have been playing on mortgage lending for the past decade, it must be said that so far payments on urban mortgages all over Canada have been relatively better than payment in almost any other line of business. The probability is that the proportion of defaults in connection with urban mortgages is not greater than in connection with municipal debentures.

Borrowers Would Suffer Most

The strain which is placed upon business generally by existing conditions can therefore be met, as already indicated, if taxes do not go beyond the peak which will be reached in 1932. It cannot be repeated too often as a warning that if, in 1933 and subsequent years, the discrimination in taxes against mortgages becomes greater, then serious adjustment will have to be made.

The chief sufferer in such an eventuality will be the borrower, who will not only be faced by a much higher rate of interest but also by the difficulty of getting any credit at all. His home or buildings generally will not be a basis for credit under such conditions.

So far as lending companies are concerned, their present situation is sound as a result of sound, careful lending over a decade, and a policy of retreating from untenable situations whenever Governments are pursuing unsound policies of lending. The present effort of Saskatchewan, however, to put special taxation over and above that on other companies is regarded as a direct invitation to the lender to desert that field as soon as he can get rid of commitments already made. If the plan is followed elsewhere a similar situation would arise.

Building Loan Demand Falls

The depression has affected trust and loan companies both advantageously and deleteriously. Naturally, the depression and the large falling off in stock exchange business has resulted in the transfer business falling in proportion. For the same reason the large amount of money which used to be entrusted to trust companies by

(Continued on page 12)

Manitoba Farm Deficit Increased in 1930-31

The deficit of the Manitoba Farm Loans Association increased from $168,847 to $1,022,204 during the fiscal year ending April 30, 1931, according to a special report of the Manitoba Farm Loans board and the audit report of the association submitted to the Legislature on March 8 this year. The special report explained the deficit by referring to the experience of private lending companies over a great many years that on five-year mortgages on improved farm land there should be a spread of at least two per cent between the cost of money and the rate of interest charged the borrower to provide for cost of administration and losses.

The number of mortgages in effect at the end of the fiscal year was 2,530, the principal due was $5,643,844, the principal past due $512,597 and interest past due $978,294.

MANAGING ESTATE HIGHLY TECHNICAL REQUIRES EXPERTS

Assets Under Administration By Trust Co's Increase

As charges made by trust companies and personal executors alike are decided always before a surrogate court, the rapid increase in estates administered or settled by trust companies is based on the efficiency that comes with the long experience in dealing with such matters and with the permanence in administration that is thus assured. A trust company never dies, whereas a personal administrator may, and therefore an increasing number of testators decide to avail themselves of the experience accumulated by a trust company in all its years of effort which enables its officers to proceed with great despatch and promptness to the various measures required in a legal or business way in connection with the administration of an estate.

A trust company, as soon as the administration of an estate is placed in its hands, assumes all responsibility allocated to it under the trust. When the death of an owner of an estate which has to be administered is ascertained, the trust company locates and reads the will, ascertains the burial instructions and confers with persons familiar with the decedent's affairs.

Safeguarding The Assets

In order to safeguard the assets of an estate protective measures are often imperative immediately following decedent's death and prior to the executors' appointment. Very often arrangements must be made with an insurance company so as to ensure adequate protection of real and personal property. Officials with wide knowledge of business immediately strive to become familiar with the business interests of the decedent. Banks, safe deposit companies, post office authorities and stock transfer agents have all to be notified of decedent's death. Account books and all papers must be investigated and valuables collected and placed in vaults.

In probate proceedings, valuation must be made of all assets, real and personal, statement of assets must be completed and solicitors instructed to prepare papers for probate. Papers must be checked and executed when they are prepared, and when probate is issued, the necessary certified copies should be obtained.

Assembling The Assets

After all these measures are taken the trust company comes to the very important duty of assembling the assets of an estate. It obtains proofs of birth and death and collects life insurance. It makes an inventory of all household and personal effects and delivers specific bequests of the decedent. It must take proper care of personalty to be sold or otherwise disposed of. Payments that were due to or by decedent, and interests in other estates or trusts, present or future, must be looked after and investigated. The correctness of accounts must be determined and conflicting claims adjusted and liquidated. The company must arrange for proper supervision of the business interests of the estate and for representation including, when necessary, a seat for an officer of the company on the board of directors; auditor's report must be obtained and examined and the proper policy determined as to continuance, liquidation or sale of business, after securing the best information in the particular line affected and having due regard to testator's wishes.

After securities have been located in a safety deposit box, the contents of the box are removed to the company's own vaults. In cases where securities are in custody of others, the company must obtain tax waivers and collect. It liquidates indebtedness if the securities are held as collateral. It has also to arrange for the collection of interest and dividends.

In the case of real estate, the company obtains the title papers, inspects and reports on condition of properties. It ascertains the status of taxes and mortgages against properties and leases and arranges for the management and collection of rentals.. All cash is transferred to the estate account.

Appraisals Are Important

With the assets assembled, appraisal must be made to establish values as on date of death. The testator's wishes as expressed by the will and governed by the requirements of the estate, control the trust company in its consideration of assets. It must determine the best time and method for disposal of personal property with special consideration given to valuable collections. It must examine the desirability of investments and determine the propriety of retaining or sale of securities with regard to the investment powers given in the will, market conditions and proper diversification of holdings in order to avoid a disproportionate amount of any one investment. Consultations are made with well informed persons in the particular field covered and the advisability of investment with reference to taxes and ultimate disposition of the estate is also considered.

In the case of real estate leases have to be investigated, encumbrances and condition of buildings and rental revenue determined. Conditions in the locality where the real estate is situated have to be studied and in case it is advisable to sell the property, the price at which to offer it must be decided on. The property is then listed, advertised and signs erected after a consultation with beneficiaries.

As no estate can be administered or settled without looking after

(Continued on page 12)

MIMIMUM PRICES TRUST, LOAN STOCK DESTROY MARKET

Yet Companies as Whole Have Maintained Their Strength

In view of the troubled financial and business conditions of the year, the securities of trust and loan companies have from the income standpoint as a whole stood up probably better than those of any other group.

From the standpoint of market valuation, the trust and loan companies' shares have not been immune to the general market influences. The general condition which led people to liquidate values of all kinds in order to meet obligations led to considerable decline in trust company stocks as demand for investment securities generally was lower. This was so even though actual earnings and apparent prospepcts of many of these companys had not suffered depreciation or not enough to make any essential difference.

Frozen Artificially

The situation has been made a great deal worse by the action of the prominent stock exchanges in Canada, the Montreal Stock Exchange and the Toronto Stock Exchange, in placing minimum valuations on the stocks of these companies. So far as sales occur on the exchanges this has meant freezing the value of securities which have been regarded as having probably the greatest stability in value of any in the Dominion. The sales of such stocks have never been very active because buyers of trust and loan company stocks have been of the investor class and have bought as a rule to hold rather than to sell.

As far as The Financial Post can ascertain, executives and directors of the companies themselves are not responsible for this situation. They have held themselves aloof from the market situation for their stock, believing that this is a matter for the officials of the various exchanges to decide, according to the information which they possess from time to time. It would, therefore, appear that investors who like these stocks are shut off from purchases to a considerable extent until the stock exchanges have entirely cleaned the sheets and made a free market for these stocks as well as for others.

AIDING FARMERS SOLVE PROBLEMS BY OWN EFFORTS

Organization Maintained By Large Lenders Advises on Farm

In the face of the difficult position in which the private lender on mortgage to the farmers, particularly in the Western provinces, has been placed in the last decade, the company created a few years ago by some of the chief lenders to co-operate with each individual farm borrower continued its efforts in 1931 to help him make a success of his venture. It is known as the Colonization Finance Corp. of Canada.

This organization was formed because the larger mortgage lenders felt that co-operating with individual farmers would be good for both farmer and lender as one of the essentials for obtaining credit is that advances made under any plan must be recoverable with a reasonable rate of interest. A voluntary co-operation between lender and borrower, it was felt, would be better than any plan of co-operation in the nature of compulsion or state interference as failure has so far resulted in Canada whenever the state has interfered in co-operative schemes.

The company is reported to have met with a reasonable measure of success in 1931 in view of prevailing conditions and sponsors continue to hope that it will ultimately result in a different relationship between farm borrower and farm lender than has hitherto existed.

The company is managed by men who have had successful experience with farming along various lines. They aim to visit borrowers, to suggest to them new lines which may result in greater monetary returns and to advise on any problem. Such advice has been given in the last two years under peculiarly difficult conditions but the whole has led to ameliorating conditions

Insurance Companies Are Large Investors

Canadian life insurance companies are among the largest investors in Canadian securities; maintain the largest investment departments and analyze the security of their investments most closely. With total assets of $1,509,863,172 at the end of 1930, these companies had $74,086,617 invested in bonds of the Dominion and provincial governments and $120,719,764 invested in municipal securities.

Of the total assets some 11.14 per cent was invested in government and municipal securities while investments in other types of bonds amounted to another 17.2 per cent of assets. Despite greater than average fluctuation in bond prices in 1931, these investments were among the most stable and marketable of insurance company holdings.

Provinces Reap Whirlwind Through Their Excursions Into Farm Lending Field

Private Lender Driven From Farm Field By Paternalism

STATE HEAVY LOSER

Sask. and Man. Plans Miscarry—Ontario's Position Dangerous—Dominion is Careful

Persistent encroachment by governments in the lending field during the last decade is becoming a matter of serious concern not only to the large lending institutions but to the body of taxpayers everywhere in the Dominion. Already two large scale government plans, those of Saskatchewan and Manitoba, are glaring failures and two other State bodies are lending money to farmers under conditions as to interest rate and as to security which cannot be safely followed by private lenders.

Lenders generally are very curious as to results being obtained by the Agricultural Development Board of the Ontario Government and to a smaller extent in the Dominion Government lending plan. The Ontario board has been increasing its loans to farmers in a very large way but the Dominion Government Board, with evidently a greater appreciation of the ultimate perils facing such loans, has been most careful, and to all appearances is endeavoring to require almost as great security as do the private institutions when they lend. Politically and for the time being, the Ontario system will be most popular among borrowers but in the long run lenders are inclined to think that the Dominion board, if it continues to abide by its present princples, will have less to regret.

Ontario Board Lent $29,445,824

The Ontario Agricultural Development Board is the largest institution lending money to farmers at present in the Dominion. It is an outstanding example of government lending in Canada and its success or failure cannot but be a matter of general concern.

The first annual report of the Agricultural Development Board and the last one made available to the public covers the year ending October, 1930. That is a long time ago in a critical time like the present and a great deal of water has flowed under the bridge since then. This report, however, shows that in the year ending October 31, 1930, the outstanding mortgage investments of this body reached $29,445,824. During the course of 1930 alone the company advanced $7,136,898, but information is not given as to how much of this was for new mortgages and how much to take up old mortgages and cover deferred interests. The total would have been $30,971,786 but repayments during the year were reported at $1,517,952, leaving the amount outstanding at $29,454,835. The report would not be an unpromising one if the amount paid off was almost entirely the result of earnings from agricultural enterprises. It is a singular fact, however, that the only province

(Continued on page 12)

Loan and Trust Assets Rise Slightly in 1931

Analysis Based on Returns From Ontario-Licensed Companies, Covers 90 Per Cent of All Canadian Institutions

Assets of loan corporations licensed in Ontario increased 1.5 per cent or $3,102,843 in 1931, according to figures released this week to The Financial Post by the Registrar of Loan Corporations in Ontario. As Ontario-licensed companies comprise 90 per cent of the total of all companies operating in Canada, the figures give an accurate picture of the trend during the past year.

For trust companies (which also comprise 90 per cent of the total of all Canadian companies) Ontario figures show an increase in total assets of 3.7 per cent or $81,590,000. The new total of $2,157,000,000 is the highest ever reached in the history of these companies and is comprised as shown in the subjoined table. Comparative figures for 1921 are also shown, which indicate also the relative growth of trust as compared to loan companies in the past decade.

TEN YEAR COMPARISON

(Ontario Figures)

Trust Company Assets	1931	1921
	$	$
Company funds.	59,694,465	33,073,903
Guaranteed funds	136,696,080	36,154,518
Est. trusts & agency fund ..	1,961,141,254	634,355,996
Total	2,157,531,799	703,584,417
Loan Company Assets		
Loan Corps.	233,627,080	202,010,886
Loan. Land Corps.	6,276,904	12,393,847
	239,903,984	214,404,733

It will be noticed that if estates, trusts and agency funds under administration are excluded, trust company assets showed a small decline for the year amounting to $12,000,000, the first recorded for many years. Whether or not this is an indication of the trend that may be expected for the next year or two, while values become adjusted to the present low level of prices, is of course an important consideration, but at least it is interesting to note the tremendous growth in trust company assets that has taken place in the past ten years, the figure of $196,385,000 at the end of the year (exclusive of funds under administration) comparing with a total of $69,000,000 for Ontario licensed companies at the end of 1921 — an almost three-fold increase.

Comparative figures of growth for both loan and trust companies in the past ten years are as follows:

GROWTH OF ASSETS OF ONTARIO LICENSED COMPANIES

	Trust Companies*	Loan Companies†
1921	$69,228,421	$214,404,732
1922	73,395,695	207,625,503
1923	84,150,858	219,663,152
1924	89,004,140	213,500,450
1925	95,603,365	222,547,233
1926	118,798,746	220,758,827
1927	152,284,009	234,740,300
1928	167,504,596	227,429,341
1929	180,884,978	223,727,880
1930	208,321,272	236,801,141
1931	196,390,545	239,903,984

*Exclusive of estates, trusts and agency funds under administration.

†Includes land loaning corporations.

Analysis of the comparative figures for each group of companies during 1931 reveals some important trends and changes. For trust companies, liabilities to shareholders or "net worth" actually show a slight increase due to an increase of $422,000 in capital stock account which more than offsets a decline of $341,000 in reserves and contingency funds. Profit and loss showed a small increase of nearly $40,000. As the "average" result of 1931 operations these figures are enlightening.

The decline in guaranteed funds which took place during the year is found to be due to a heavy drop in loans on stocks and bonds. Mortgages on real estate were actually higher. Among guaranteed fund liabilities, deposits are lower by over $4,000,000 due to withdrawals on account of the National Service Loan, as were also general guaranteed funds. The figures for 1931 as prepared by the Ontario registrar are as follows:

COMPARATIVE ANALYSIS OF ASSETS AND LIABILITIES, 1930-31

Trust Companies

Coy. Funds:	1931	1930
	$	$
Total assets	59,694,465	60,849,247
Public liab.	11,558,414	12,882,535
Sharehldrs. liab., or net worth:		
Cap. stk., prem.	26,761,595	26,339,156
Res. & conting. fund	19,592,335	19,933,459
Profit & loss..	1,782,120	1,744,097
Total	48,136,051	48,016,712
Guaranteed Funds:		
Assets:		
Real est. & mtge.	77,390,504	72,423,223
Loans of stocks & bonds	25,705,353	47,748,984
Dom., Prov. & U. K. bonds ..	6,420,922	4,973,431
Do., Guar. ...	4,464,917	2,614,215
Munic. bds., etc.	11,331,468	9,978,876
All other bonds..	2,159,779	1,861,454
Cash	8,766,300	7,451,131
All other assets	453,833	420,711
Total	136,696,080	147,472,025
Liabilities:		
Deposits	38,387,092	42,632,562
Spec. guar. funds	20,849,165	20,510,310
Gen. guar. funds	77,264,842	84,329,153
Total	136,696,080	147,472,025
Estates, trusts & agencies	1,961,141,254	1,867,622,452

Loan company results show fewer changes although total assets

(Continued on page 12)

The

Waterloo Trust & Savings Company

Capital and Reserve $ 1,450,000
Assets - - 12,200,000

DIRECTORS:
E. F. SEAGRAM, *President*
C. M. BOWMAN, *Vice-President*
F. S. KUMPF, *Vice-President*

P. V. WILSON, *Managing Director*

Equipped to act in all trust capacities

WATERLOO KITCHENER GALT PRESTON

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SAINT JOHN
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HAMILTON
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A Chain of Service from Sea to Sea

With branches located at convenient points throughout Canada, The Royal Trust Company offers a nation-wide service as Executor, Trustee and Investment Agent.

The extent of the Estate and Trust business administered by this Company is shown in the Table of Investments of the Trust Companies published elsewhere in this issue.

THE ROYAL TRUST COMPANY

Executors, Administrators, Trustees, Investment Agents, Transfer Agents, Trustees for Bondholders, Liquidators, Safe Custodians, etc.

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HEAD OFFICE—MONTREAL

ASSETS UNDER ADMINISTRATION EXCEED $576,000,000

Saskatchewan New Taxes May Obliterate Profits

Strong and forcible representations have been made to the Saskatchewan Government on behalf of lending institutions in Canada to the effect that the proposed Corporation Tax of 5 per cent on interest received by mortgage companies and a 10 per cent tax on other money lenders would entirely extinguish profits and that this additional levy on insurance companies alone is estimated at $250,000 on top of ordinary levies.

Among those appearing before the committee were: Robert Henderson, superintendent of investments, Canada Permanent Mortgage Corporation, Toronto; E. S. Cork, investment manager, Confederation Life Assurance Company, Toronto; R. Charles Young, commissioner for Trust and Loan Company, Montreal; J. G. Gunn, National Trust Co., Montreal; and H. R. McConnell, investment manager of the Canadian Life Co. at Regina.

C. M. Bowman, Toronto, president of the Mutual Life Assurance Co. told a committee of the Legislature that the proposed tax on gross earnings would practically obliterate profits as insurance companies hold large amounts of money in trust for small policyholders. He stated that millions had been loaned at 8 per cent in the West, and had not returned to the mortgage companies as much as loans in the East at 6½ per cent. He held that for every dollar paid out by the farmer in extra interest rates there had been $10 wasted on other things.

Others represented that the special taxes levied on private lenders is to make up the losses sustained in government operation and government interference in business. A tax of this character, it was stated, is without parallel in the history of British countries or any other country. Losses on government ventures, it now appears, eventually tend to bring drastic inroads into the legitimate revenues and net profits of privately operated and competing undertakings.

LOAN AND TRUST ASSETS RISE SLIGHTLY IN 1931

(Continued from page 11)

are higher by over $3,000,000. Holdings of mortgages and bonds are all shown at higher values which more than offset a decline in loans on stocks and bonds. Among liabilities to the public, debentures payable in Canada are higher by $5,000,000 while deposits are slightly lower. Shareholder liabilities show little change although profit and loss recorded a gain. Comparative figures for all Ontario companies in the past two years are as follows. These figures do not include loaning land corporations.

Loan Companies

	1931	1930
Assets:	$	$
Office premises	7,899,772	7,292,576
R. est. held for sale	1,158,123	716,498
Mort. on r. est.	182,129,162	180,724,016
Loans on stks. & bds.	1,160,629	6,569,736
Dom., Prov. & U. K. bonds	7,562,030	7,520,394
Do., guar.	3,323,273	2,288,265
Munic. bonds, etc. ..	4,369,735	3,845,619
All other bonds	8,956,584	5,568,337
Stocks	8,936,268	8,713,337
Cash	6,341,398	6,900,004
All other assets	1,290,116	253,870
Total	233,627,080	230,392,651
Liabs. to Public:		
Debs. pay. in Can. .	80,664,116	75,735,396
Debs. pay. elsewhere	33,096,405	30,747,802
Deposits	35,786,836	37,249,681
Borrowed money ...	1,496,291	2,303,260
Divs. payable	766,809	1,005,162
All other liabs.	19,114,571	20,367,944
Total	170,925,028	167,404,245
Liabs. to Shareholders:		
Cap. stock	35,781,158	36,746,925
Reserves & conting.	23,815,019	23,655,133
Profit & loss	3,105,886	2,586,348
Total	62,702,062	62,988,406

PROVINCES REAP WHIRLWIND IN FARM LENDING FIELD

(Continued from page 11)

where agricultural loans are increasing is in Ontario and they are only increasing there in the case of government loans on mortgages. Practically all the private companies show substantial declines in farm loans in Ontario whereas those of the government have steadily increased as indicated by the following table:

	No. of applications passed	Amount of loans passed $	Value of security $	No. of loans paid out	Amount $
1922	458	2,040,605	4,693,403	334	1,188,000
1923	958	3,729,350	8,685,166	776	3,000,000
1924	990	3,582,150	7,871,026	819	3,200,000
1925	892	3,246,680	7,197,300	701	2,700,000
1926	1,119	4,028,300	9,089,008	831	3,200,000
1927	1,275	5,043,995	11,298,263	1,001	4,100,000
1928	1,567	5,670,025	13,903,576	1,132	5,000,000
1929	1,757	6,808,393	14,797,660	1,397	5,800,000
1930	2,764	8,969,225	20,293,918	1,887	7,000,000
		43,118,723	97,829,321	8,878	35,188,000

In one respect the foregoing table is puzzling: in every year from 1922 it shows the value of farm property behind the mortgages issued at more than twice the amount advanced. Yet most institutions dealing with values of farm lands in Ontario have found that the latter have depreciated in value by as much as 50 per cent since 1922. The following table is a computation by the Dominion Bureau of Statistics:

Average Value of Occupied Farm Lands*

	1920	1930	1931	Book loss
Prince E. Island	$48	$42	$34	$14
Nova Scotia ...	49	30	29	20
New Brunswick	43	28	26	17
Quebec	35	48	40	..
Ontario	70	52	46	24
Manitoba	39	22	18	21
Saskatchewan ..	32	22	19	13
Alberta	32	24	20	12
Brit. Columbia	175	76	74	101
Average, all Canada ...	48	32	28	20

*Includes both improved and unimproved land as well as dwelling houses, barns, stables and other farm buildings in 1930 and 1931 but 1920 figures are for land values alone. Average value of orchard and remained even.

Should Know Acreage Covered

This does not show a decline of 50 per cent but actual sales of good farmland have been recorded in Ontario at as low as $30 an acre.

To give the public real light on the situation of the Agricultural Development Board mortgage investments the table should give the number of acres of farmland which are security for the $30,000,000 loaned at taxpayers' risk to farmers.

In the Canadian West the average loan per acre is approximately $7.50 and in some of the best districts it may average $9.50 per acre. In Ontario double that amount would be considered a safe risk basis. Those who talk about Ontario farm land being worth $100 an acre on the average are living far back in the past. A good deal of farm land has changed hands recently at $30 per acre cash. Under the circumstances, private lenders are inclined to believe that it is only safe to lend on the average about one-half of that amount, especially in view of the growing burden of taxes on Ontario farms. The taxes on Ontario farms are now far more than what the annual rent used to be. Therefore the value for lending purposes of these farms is rapidly diminishing.

While it is good to have, at last, a report on the Agricultural Development Board, the information given with respect to the operations is too slight to satisfy the taxpayer that the plan is not going at some time in the future to increase taxes considerably to make up for losses that may be incurred. The results of similar experiments in Western Canada make it obvious that it is in the interests of every taxpayer in Ontario to have as complete a report as possible not only on receipts and expenditures but of the amount of interest which is deferred, the number of mortgages which have been issued at higher figures to enable farmers to pay off old mortgages and to refund deferred interest and also so that they may judge whether or not the amount loaned on farms is in many or any cases perilously near the possible market value. In a large and wealthy province such as Ontario, a certain amount of refunding could go along for many years without the general danger of such operations being evident to the taxpayer.

Gets Money At Low Rate

The report of the Agricultural Development Board shows the interest on loans for the year ending October 31, 1930, at $1,451,713. If the mean average of outstanding loans for the year was about $27,000,000, this would indicate a return of about 5.37 per cent. In this respect 1930 showed the largest interest receipts in the history of the board, but it does not all represent earnings made on farms without the creation of new debt.

The government has one tremendous advantage as a competitor of private lenders because the Ontario Savings Bank pays about 3 per cent interest on deposits and then these are lent to the board on bonds and debentures at about 4 per cent. The board can take this money thus received at 4 per cent, and loan it to the farmers at 5½ per cent even though the Ontario Government was only able to sell its own bonds this year at a yield of about 6 per cent. In other words, the government lends to farmers on security which in many cases must be hazardous at 5½ per cent whereas the province itself was only able to borrow at 6 per cent in its recent issue.

Naturally, under the conditions, the farmer will borrow all the money he can at such a favorable rate. Other government lending schemes have found such low rates, however, the high road to destruction, not only for the farmer himself who takes more than he can repay whenever he can get away with it, but for the government lending scheme as well.

Borrowed $30,200,000

The income account as of October 31, 1930, shows the bonds and debentures outstanding at the beginning of the year at $24,400,000 with $7,000,000 issued during the year, making a total of $31,400,000, of which there was paid over during the year $1,200,000, leaving $30,200,000 outstanding. This bears a rough correspondence to the increase in mortgages, though exceeding the mortgages by $746,000. The report states that the surplus earnings brought forward from the previous year were $414,393. The net income for 1930 was $105,773, giving a total surplus of $520,166. The total income in the year was $1,531,148 and expenses $1,425,375, giving net income of $105,773. The greatest expenses were $1,214,211 for interest on bonds and debentures, $87,578 for salaries, $53,214 for inspection and $48,216 for loss on farms.

The margin of 1.5 per cent between interest rates paid for borrowing, and the rates charged to farmers who were able to pay, has had to pay all expenses. Evidently the board has been able to meet this situation to date because of the low rate at which it borrows but there does not appear to be any systematic way of setting aside reserves for losses. With mortgages outstanding to approximately $30,000,000 and with a surplus of $477,871, the reserves for losses are wholly inadequate. A corresponding position in the case of a private company would be regarded as extremely hazardous and only trouble is invited by considering the situation less hazardous in the case of a government undertaking. In the interests of the taxpayer, members of the legislature should demand from time to time as much and as detailed information as possible.

Increased Demand for Money

The Agricultural Development Board is composed of W. Bert Roadhouse, chairman, T. R. Jennings and G. A. Elliott (acting). The report signed January 15, 1931, by W. Bert Roadhouse, chairman, states that the outstanding feature of the year was the big increase in the demand made for the services of the board. He states that this increase began in the fall of 1929 and has continued ever since. There was an increase in 1930 of $2,000,000 in the aggregate of loans granted. There was also a total of 905 applications which for one reason or another could not be granted. His explanation of the refusal of these applications is as follows:

"To some extent this reflects the general economic conditions which have adversely affected agriculture to a greater degree than some other lines.

"It should be understood, however, that for the most part this is not new indebtedness. The bulk of it is made up of the transfer of mortgages previously held by corporations or individuals. Corporations are finding other outlets for their capital and individuals find bonds more convenient.

Raised Mortgages to Clear Debts

"To the existing mortgage, however, there has been added in not a few cases a few hundred dollars of current debts which a good year would otherwise have taken care of.

"Very often it has not been possible for the board to loan sufficient to clear up all outstanding liabilities. With decreased earnings, there follows inevitably decreased land values and this has called for greater care on the part of the valuators and the board alike.

"It has, however, been a great advantage to a large number to have their mortgages taken over with or without the consolidation of current debts and at a lower rate of interest."

Half Paid When Due

Mr. Roadhouse says that general economic conditions also affected collections in 1930. He said that in the two payment dates during the fiscal year more than fifty per cent of the amount due was paid as due," which he considered an evidence of the stability of Ontario agriculture even under the most trying conditions. He said that the amount outstanding more than two years was "less than ten per cent," but "extensions had been numerous for the 1929 and 1930 dates." Requests to be permitted to feed grain to livestock instead of selling it at sacrifice prices were numerous and it was a service to be able to grant them in most cases. At the same time, he states, sales proceedings have been necessary in 90 cases.

These sale proceedings, he said, were taken "only as a last resort when the accumulation of two or three years' arrears and taxes and perhaps other debts made it apparent that a fresh start was in the best interests of the borrower as well as of the board." These farms for the most part were sold or rented, he said, and "very few remained idle for the season."

Severe Testing Time

With upwards of 9,000 farms on its books, the board "will necessarily always have some farms on hand for sale." The board has "so far been able to meet its interest on debentures as due in spite of the arrears of payments unevitable under present conditions." The surplus of earnings of $477,872 carried forward from the previous year had made this possible. It was recognized, however, "that this is a severe testing time for loaning organizations as well as individuals."

Alberta Outcome is Doubtful

Alberta has made numerous loans or guarantees for the extension of co-operative schemes, for cheap grain and relief, for the encouragement of livestock raising, for irrigation and drainage, for hail insurance, and for wheat pool loans. Provincial guarantees of various farm liabilities on March 31, 1931, stood at $16,500,000 while direct repayable advances and loans totalled an additional $7,500,000 as well. Unrecoverable items of $1,500,000 are shown among intangible assets, representing losses on various farm-lending schemes and direct advances. In connection with Alberta's system of co-operative credit societies to which loans are made by the banks and guaranteed by the province and the local municipalities jointly, some $7,400,000 had been loaned at the end of 1930 of which a large part had been repaid. The net balance was $1,750,000. Condition of 42 societies not being thoroughly satisfactory a Central Alberta Rural Credit Corporation was organized and the societies required to subscribe along with the province to its shares. It remains to be determined whether any substantial loss will come from this. A special audit showed that of the $1,573,215 of loans outstanding at May 31, 1930, over $1,100,000 was either overdue, doubtful or uncollectable.

Dominion Results Undetermined

The Dominion Government, entering the farm loan business in January, 1929, and making loans to the provinces for 23 or 32 years repayable on the amortization system with interest at 6½ per cent, started its board off with $5,000,000 in capital. As this money was given free of interest for three years the Dominion has already contributed $250,000 a year interest to the board in its three years of operation. Loans to an amount of $7,600,000 were made to March 31, 1931. As these are long term loans the success or failure will have to be determined over a long period.

Two Manitoba Plans Fail

Manitoba has two separate provincial schemes for lending money to farmers—the Manitoba Farm Loans Association lending on mortgages and the Rural Credit Society making short term loans.

The Manitoba Farm Loans Association, organized in 1917 to make thirty-year loans to farmers, made between 1917 and 1929, 4,152 loans to a total of $10,484,325, at rates of interest varying from 6 to 7 per cent. When the federal farm loans scheme was announced the province seized the opportunity to get out of this business. The balance sheet as of April 30, 1931, showed $5,924,221 of mortgages outstanding and not due, $1,165,519 of principal and interest in arrears, $1,439,916 of real estate held for sale and a deficit of $1,022,204. It is expected that this deficit will exceed $3,000,000 in the end.

Under the Rural Credit Society some 9,500 loans totalling $10,000,000 were made and the largest amount outstanding at any time was $3,000,000. On October 1, 1928, an investigation showed $2,987,163 of loans outstanding of which $1,109,984 principal and interest was definitely set down as uncollectible and written off. Further large losses are regarded as inevitable.

Saskatchewan Burns Fingers

Saskatchewan Farm Loans Board announced early this year that it had no further funds with which to make loans. Most of the losses are still to be determined, but there are still some $12,000,000 of loans outstanding. This board came into being in 1917 with the idea that farmers should buy provincial bonds of 5 to 5½ per cent, and loans were to be made at 6½ per cent. Of $15,000,000 loaned $12,000,000 is still outstanding. A nominal surplus of $500,000 should be $2,500,000 of a deficit, according to a special audit reported.

It is therefore seen that the western experiments in farm lending by governments have been a hopeless failure. Saskatchewan and Manitoba especially have had their fiscal fingers burned badly and the net result is that the private lenders who asked reasonable rates of interest and conducted their business so as to make it carry itself, have been and still are withdrawing from the rural field as quickly as they are able. This trend will be hastened by the taxes which Saskatchewan proposes to place on interest received from mortgages in order to make private lenders recoup the Government for losses made in a policy which such lenders always opposed as unsound and ultimately unprofitable to all concerned.

For the last decade farm mortgage business in Saskatchewan has been rapidly declining. In 1922 in Saskatchewan it amounted to $58,000,000 and at the end of 1930 it had dropped to $42,000,000. The decline would have been very much greater if it had not been for a large increase in urban lending in Regina and Saskatoon. In other words, credit to the farmer dropped a great deal more than the difference of $16,000,000 shown in these figures.

Conditions in Saskatchewan in the last decade have been such as to cause the exodus of that type of mortgage lender who has to borrow money and relend in Saskatchewan. Tax restrictions and general antagonism have forced him out of the country. On the other hand, the Saskatchewan government in its attempt to supply the credit demands created as a result of capital being forced out of the province, has met with comparative failure. Instead of making conditions inviting for the return of such capital special taxation now pending promises to cause the beginning of withdrawal to some extent from the urban field as well.

TRUST AND LOAN COMPANIES RESIST BAD BUSINESS TREND

(Continued from page 11)

private lenders in Canada and the United States for brokerage loans has also fallen off considerably. The financial stringency and the difficulty which many companies have had in meeting bond interest and sinking funds and other requirements has necessitated greater activity in the departments of the companies devoted to looking after bond issues for which they are trustees. They have had for the same reason to take charge of operations or to supervise operations of a number of companies.

At present when governments are seeking money on their own debentures at quite high rates of interest, the money, even for urban loans which are regarded as the safest in Canada, has not been in large supply. Lending companies cannot compete by sale of their own debentures. The available funds from deposits, however, are ample because there is no demand for building at present owing partly to increasing taxes, partly to the fact that rents have been declining. Private capitalists with means as well as corporations are fighting shy of real estate investments at present.

MANAGING ESTATES HIGHLY TECHNICAL; REQUIRES EXPERTS

(Continued from page 11)

various claims against it, the trust company has to advertise for creditors, obtain proper verification and dispute improper claims. In the case of every important estate all sorts of claims are encountered for current expenses, for taxes, or readjustment of taxes, for subscriptions or pledges, for family settlements, for liability as endorser, for liability as fiduciary and for liability of special partnership or unusual business contracts, including leases.

In the one matter of taxes, expert administration is necessary as the assessment and payment of modern tax liabilities require highly technical knowledge. Various information returns must be prepared and filed for the respective taxing authorities.

There are the income taxes of the Dominion and municipality and in some cases the province or state. Necessary returns have to be filled for the various tax authorities, taxes paid and clearance certificates obtained. In the case of land taxes, assessments have to be checked and taxes paid.

Succession Duties Complicated

A most complicated situation often arises in connection with the succession duties. A man's estate often covers property in various provinces and in various countries. In the case of foreign states, necessary returns have to be made, taxes settled and releases obtained for several provinces. In the case of other provinces, returns have to be made, if necessary, arrangements are made for resealing of probate in other provinces to get duties settled and releases obtained. In the case of large or complicated estates this entails highly technical valuations and prolonged conferences. In the province of domicile of decedent affidavit has to be made on death and settlement obtained; such statement has to be checked and arranged for payment and a release of bond has to be obtained.

With all these matters looked after the settlement of the estate comes as the final step. There has to be a review and audit of the administration of the estate. Legacies have to be made, specific bequests delivered and releases obtained. Payments have to be made to beneficiaries in accordance with the will and for the convenience of the persons entitled to payment. In the case of trust funds, securities or cash are set aside to constitute the body of the fund. Income is adjusted and arranged for payment to beneficiaries of fund.

Prepares Periodical Statements

Periodical statements have to be prepared whether by trust company or personal administrator and sent to beneficiaries. The charges of the trustee, whether company or personal administrator, have to be passed before a surrogate court judge who passes on the account periodically. He decides what is reasonable in regard to all the circumstances and the services given and the residue of the estate is disbursed on final settlement.

This describes only the services of the trust company with relation to the administration of an estate. It has many other departments, for example: the transfer of stock from one owner to another is generally looked after by trust companies chosen for the service. They also will take charge of money for people who wish to have it lent for them in brokerage loans and it acts as custodian of mortgages on which bond issues have been based and has the duty of acting on behalf of the bond owners in case a company is not able to live up to its schedule of payments contracted for. It also accepts deposits and sells investment certificates.

CENTRAL CANADA
LOAN AND SAVINGS COMPANY

BOARD OF DIRECTORS

President:
E. R. WOOD
Vice-President, Canadian Bank of Commerce

Vice Presidents:
G. A. MORROW
President, Imperial Life Assurance Company
H. C. COX
Chairman of the Board Canada Life Assurance Company
LEIGHTON McCARTHY, K. C.
President, Canada Life Assurance Company

W. G. MORROW
Vice-President and Managing Director Toronto Savings and Loan Company
E. T. MALONE, K. C.
Vice-President Toronto General Trusts Corporation
W. S. HODGENS
Vice-President Dominion Securities Corporation, Ltd.
A. B. FISHER
Vice-President Canadian Real Estate Company, Limited
A. H. COX
President Provident Investment Company

OFFICERS

G. A. MORROW
Managing Director
A. B. FISHER
Assistant Manager
W. J. HASTIE
Secretary

Head Office TORONTO
Established 1884
Branch Office OSHAWA

ADMINISTRATION AND TRUST COMPANY
(Société d'Administration et de Fiducie)
Established 1902

EXECUTORS AND TRUSTEES

HON. SIR H. LAPORTE, *President*
J. THEO. LECLERC, General Manager

Branches:
QUEBEC · WINNIPEG · REGINA · EDMONTON · VANCOUVER

HEAD OFFICE — MONTREAL
5, St. James St., East

ESTATE SHRINKAGE

...Many estates have suffered shrinkage, to be sure, from the effects of frozen assets discovered upon the will becoming operative, but any estate may be subject to the penalties of bad management during its administration.

...You run no such risk when you entrust the direction of your affairs under the experienced management of this institution as your Executor and Trustee of your Will.

...Experience enables us to handle this most important work both successfully and economically. Our fees are no more than those allowed a private executor.

THE
TRUSTS AND GUARANTEE
COMPANY LIMITED
TORONTO
CALGARY BRANTFORD WINDSOR
J. J. Warren, *President*
E. B. Stockdale, *General Manager*

Assets under administration exceed $42,500,000.00.

THE VICTORIA TRUST AND SAVINGS COMPANY
Established A.D. 1895
LINDSAY ONTARIO
Branch Office, CANNINGTON, ONT.
Paid-up Capital $810,000.00 Reserve $810,000.00
Total Assets $8,383,861.89
AN UNBROKEN RECORD OF GROWTH IN ASSETS AND NET PROFITS

Year	Total Assets	Net Profits
1910	$ 706,014.00	$ 17,683.00
1915	1,444,019.00	46,700.00
1920	3,292,848.00	77,582.00
1925	5,218,820.00	118,015.00
1931	8,383,861.89	130,284.37

WILLIAM FLAVELLE, Pres.
R. J. McLAUGHLIN, K.C. } Vice-Presidents
H. J. LYTLE }
C. E. WEEKS, Mgr.

4% Paid on Deposits Withdrawable by Cheque

5½% On Our Guaranteed Investment Receipts

Branches in Six Provinces

London Toronto Hamilton
Montreal Windsor St. Thomas
Chatham Winnipeg Regina
Edmonton Vancouver Victoria

The Huron & Erie MORTGAGE CORPORATION
The CANADA TRUST COMPANY

Departments
Savings Deposits Trustee Debentures
Guaranteed Mortgage Certificates
Guaranteed Passbook Certificates
Safe Deposit Vaults Mortgage Loans
Executor Trustee Administrator

Paid-in Capital and Reserve
The Huron & Erie - - - - - $7,800,000
The Canada Trust Company - - 1,800,000

T. G. MEREDITH, K.C., Chairman of the Board
HUME CRONYN, President
M. AYLSWORTH, General Manager

"Older than the Dominion of Canada"

Trust Companies

Acadia Trust Co.

Acadia Trust Co., Truro, N.S., has built its reserve rapidly up to $500,000 and has reached the stage where returns to shareholders may be increased substantially. Even in 1931 profits increased materially. The company has a sound board of directors.

Officers and Directors—Hon. J. Stanfield, pres.; A. R. Coffin, vice-pres.; H. F. Bethel, man. dir.; P. J. Wilcox, asst. sec.; F. L. Milner, K.C., J. W. McLeod, C. B. Smith, K.C., H. M. Chase, K.C., Hon. J. F. Fraser, Dr. J. L. McIsaac, Hon. E. M. MacDonald, P.C., K.C.

Earnings Record

Year	Paid-up Capital $	Net Profits $	Div. Rate %	Rate Earned %
1931	200,000	55,619	10	27.8
1930	200,000	48,324	8	24.1
1929	200,000	44,583	8	22.2
1928	200,000	41,067	8	20.5
1927	200,000	38,804	.	19.4

Year	Total Assets $	Estates Under Adminis. $	Total Reserves $
1931	5,791,652	5,034,003	500,000
1930	4,435,814	3,714,517	400,000
1929	3,618,967	2,930,786	400,000
1928	2,958,487	2,299,565	400,000
1927	2,467,135	1,837,406	400,000

Administration & Trust Co.

Administration & Trust Co., of Montreal, which was formed in 1902 with a directorate which includes, at present, some of the most prominent of French-Canadians, earned $77,000 in 1931, which is larger than any earnings in recent years, except 1930, which only exceeded the 1931 total by $144.

Earnings on the paid up capital stock amounted to 15.5 per cent and the dividend rates is 8 per cent.

Officers—Hon. Sir H. Laporte, K.B., C.P., pres.; C. C. D'Anvers, vice-pres.; J. Theo. Leclerc, director gen.; J. C. Brosseau, sec.; C. E. Campiche, chief controller.

Directors—Hon. Sir H. Laporte, K.B., C.P., C. C. D'Anvers, M. Chevalier, Hon. R. Lemieux, C.P., C.R., LL.D., Vicomte R. de Roumefort, Hon. N. Perodeau, Hon. T. Chapais, Hon. L. A. David, J. Sirois, LL.D., L. S. St-Laurent, LL.D., C.R., J. T. Leclerc, C. A. Roy, S. J. B. Rolland.

Branch Offices—Quebec, Winnipeg, Regina, Edmonton, Vancouver.

Earnings Record

Year	Paid-up Capital $	Net Profits $	Div. Rate %	Rate Earned %
1931	500,000	77,601	8	15.5
1930	500,000	77,744	8	15.5
1929	440,301	55,595	8	12.4
1928	250,000	50,505	8	20.2
1927	250,000	42,790	8	17.1

Year	Total Assets	Estates Under Adminis.	Total Reserves*
1931	30,306,612	28,156,130	413,758
1930	29,662,225	28,007,686	376,156
1929	26,689,600	25,080,154	336,109
1928	24,963,729	23,993,477	238,596
1927	22,770,779	22,659,374	208,091

*Reserve and unappropriated profits.

British-Canadian Trust

Lethbridge

Officers—G. H. Stacey, pres.; R. R. Davidson, dir.; H. D Wood, sec.

Earnings Record

Year	Paid-up Capital $	Net Profits* $	Div. Rate $	Rate Earned Per Sh.† $
1931	130,392	6,006	6	4.6
1930	119,392	10,878	9	12.7
1929	82,882	10,497	9	14.5
1928	52,129	5,735	6+2	11.2
1927	50,062	3,356	6+2	6.9

* Income tax deducted.
† On average capital.

Year	Total Assets $	Estates Under Adminis. $	Total Reserves $
1931	975,862	680,029	20,800
1930	929,725	599,101	20,553
1929	756,316	450,328	16,791
1928	421,728	287,405	9,500
1927	254,418	160,183	9,500

British Mortgage & Trust Co.

British Mortgage & Trust Co., Stratford, is a stable and successful company with an able and aggressive directorate and management. Paid-up capital was increased during 1931 from $782,700 to $1,000,000 by the payment of a stock dividend of 25 per cent in place of the usual 2 per cent bonus on April 1, 1931. Earnings therefore were 13.8 per cent of capital issued as compared with 19.1 per cent in the preceding year, while actual earnings underwent a certain recession from $149,668 to $138,356. This was ample to cover the 12 per cent dividend and shareholders under the new arrangement get what is practically a dividend increase.

Officers—Hon. N. Monteith, pres.; J. W. Brown, vice-pres.; W. H. Gregory, man. dir.; W. P. Bradshaw, asst. mgr.

Directors—Hon. N. Monteith, J. W. Brown, T. Ballantyne, L. M. Johnston, D. A. Dempsey, W. H. Gregory, Dr. H. W. Baker.

Earnings Record

Year	Paid-up Capital $	Net Profits* $	Div. Rate $	Rate Earned Per Sh. $
1931	1,000,000	138,356	*12	†13.8
1930	782,700	149,668	12+2	†19.1
1929	700,000	145,975	12+2	20.8
1928	700,000	121,529	12+2	†17.3
1927	600,000	111,847	12+2	18.6

* Stock dividend of 25 per cent paid Apr. 15, 1931.
† Capital increased during year.

Year	Total Assets $	Estates Under Adminis. $	Total Reserves $
1931	7,885,401	566,439	825,000
1930	7,514,932	378,577	1,000,000
1929	7,403,808	289,378	830,000
1928	6,741,792	263,752	800,000
1927	5,543,851	143,376	685,000

Brockville Trust & Savings Co.

Brockville Trust & Savings Co., a 45-year-old institution, had a slight recession in earnings from the record of 1930 but earnings were still 8.9 per cent on paid-up capital so that the 7 per cent dividend was well covered.

Officers—J. Gill Gardner, pres.; C. S. Cossit, vice-pres.; L. C. Dargavel, man. dir.; E. J. Smith, sec.-treas.

Directors—J. Gill Gardner, Adam Fullerton, F. H. Fulford, C. S. Cossitt, Albert Gilmour, A. G. Parish, L. C. Dargavel, George T. Fulford, Hon. George P. Graham, LL.D., Brockville, Ont.

Earnings Record

Year	Paid-up Capital $	Net Profits $	Div. Rate %	*Rate Earned Per Sh. %
1931	500,000	44,778	7	8.9
1930	500,000	48,015	7	9.6
1929	500,000	44,096	7	8.8
1928	462,019	41,039	7	8.8
1927	350,000	39,821	7	11.4

*On paid-up capital. Par $50.

Year	Total Assets $	Estates Under Adminis. $	Total Reserves $
1931	1,681,877	98,601	235,000
1930	1,549,771	30,989	235,000
1929	1,513,298	1,252	225,000
1928	1,379,671	......	215,000
1927	1,250,780	......	205,000

Canada Permanent Trust Co.

Toronto

Earnings of Canada Permanent Trust Co., which is controlled by Canada Permanent Mortgage Corp., dropped from 9.2 per cent on paid-up capital to 7 per cent which is still ample for the 6 per cent dividend rate.

Officers—W. G. Gooderham, pres.; G. H. Smith, 1st vice-pres. and gen. mgr.; Col. A. E. Gooderham, LL.D., 2nd vice-pres.; W. F. Watkins, sec.; R. Henderson, inspector of branches; C. S. Robertson, mgr. Ontario branch.

Directors—W. G. Gooderham, G. H. Smith, Col. A. E. Gooderham, LL.D., F. G. Osler, J. A. Rowland, K.C., F. S. Corrigan, Toronto; G. W. Allan, K.C., Winnipeg; A. B. Campbell, W. S. Edinburgh, N. Mackenzie, W. Stone, Regina.

Branch Offices—Toronto, Winnipeg, Vancouver, Halifax, Saint John, N.B., Edmonton, Woodstock, Ont., Brantford, Ont.

Earnings Record

Year	Paid-up Capital $	Net Profits $	Div. Rate $	Rate Earned Per Sh. $
1931	1,000,000	75,012	6	7.50
1930	1,000,000	92,037	6	9.20
1929	1,000,000	104,244	6	10.42
1928	1,000,000	97,921	6	9.79
1927	1,000,000	96,552	5+1	9.65

Year	Total Assets $	Estates Under Adminis. $	Total Reserves $
1931	29,995,117	27,207,346	400,000
1930	25,482,070	22,916,366	400,000
1929	22,995,045	20,475,666	350,000
1928	19,870,527	17,404,566	300,000
1927	17,279,379	14,976,324	300,000

Canada Trust Co.

London, Ont.

Canada Trust Co., which is a wholly owned subsidiary of the Huron & Erie Mortgage Corp., reported earnings in 1931 amounting to 10.81 per cent on the paid-up capital of $1,000,000 as compared with 13.2 per cent in the preceding year. This was sufficient to cover the dividend rate of 10 per cent. creased by $1,700,000 to $21,630,000.

Officers—Hume Cronyn, pres.; H. E. Gates, vice-pres.; M. Aylsworth, gen. mgr.; D. McEachern, sec.; C. J. Clarke, treas.; H. W. Givins, supt. of Western branches; R. P. Baker, invest. exec.; R. H. Cronyn, asst. sec.

Directors—T. G. Meredith, K.C., chairman; Hume Cronyn, V. P. Cronyn, H. E. Gates, M. Aylsworth, G. H. Belton, N. R. Howden, Col. I. Leonard, D.S.O., Lieut.-Col. Claude Brown, A. R. Cairncross, London, Ont.; A. R. Bartlet, K.C., Windsor; J. B. Davidson, St. Thomas; C. H. Houson, Chatham; S. F. Washington, K.C., Hamilton; W. H. Gardner, Winnipeg.

Branch Offices—London, Ont. (4); Toronto, Hamilton, St. Thomas, Chatham, Windsor, Regina, Winnipeg, Edmonton, Victoria and Vancouver.

Earnings Record

Year	Paid-up Capital $	Net Profits $	Div. Rate $	Rate Earned Per Sh. $
1931	1,000,000	108,078	10	10.81
1930	1,000,000	132,081	10	13.21
1929	1,000,000	130,887	10	13.09
1928	1,000,000	129,002	10	12.90
1927	1,000,000	118,213	10	11.82

Year	Total Assets $	Estates Under Adminis. $	Total Reserves $
1931	30,278,811	21,630,322	850,000
1930	27,947,085	18,901,769	850,000
1929	29,068,626	20,657,189	850,000
1928	21,874,019	13,449,692	800,000
1927	20,575,207	12,276,953	800,000

Capital Trust Co.

Capital Trust Co., Ottawa, earnings for 1931 were larger than at any time in its history despite the depressed business conditions. The company is well managed and steadily growing.

Officers—Hon. M. J. O'Brien, hon. pres.; J. J. Lyons, pres.; A. E. Provost, Hon. E. W. Tobin, J. J. Seitz, vice-pres.; E. T. B. Pennefather, gen. mgr.; E. L. Parent, asst. gen. mgr.; J. J. Lyons, sec.

Directors—J. J. McFadden, W. J. Hussey, J. G. Carroll, W. H. McAuliffe, Col. D. R. Street, J. B. Duford, J. A. O'Brien, A. J. Major, P. Shea, J. Gleeson, M. A. Mahoney, T. D'Arcy McGee, J. Keenan, Hon. J. J. Donnelly, Col. L. T. Martin, E. T. B. Pennefather, M. W. Hackett, T. O'Connell.

Branch Offices—Toronto, Montreal.

Earnings Record

Year	Paid-up Capital $	Net Profits† $	Div. Rate %	Rate *Earned %
1931	871,835	69,253	5	8.5
1930	731,182	57,585	5	8.0
1929	703,056	54,838	5	7.8
1928	668,706	51,854	5	7.7
1927	627,716	48,667	5	7.7

Year	Total Assets $	Estates Under Adminis. $	Total Reserves $
1931	16,156,621	9,527,228	135,000
1930	15,218,670	9,138,215	115,000
1929	14,071,026	8,470,828	100,000
1928	11,956,059	7,001,719	80,000
1927	10,802,254	6,656,292	80,000

*On average capital.
†Before deducting reserve for accrued taxes and amount written off equipment.

Central Trust Co.

Moncton

Officers—H. M. Wood, M.L.A., pres.; Dr. R. C. Tait, 1st vice-pres.; Hon. F. Magee, 2nd vice-pres.; J. F. H. Teed, 3rd vice-pres.; E. H. Ritcey, mgr.; Hon. E. A. Reilly, K.C., sec.-treas.

Branch Offices—Saint John, N.B., Woodstock, N.B.

Earnings Record

Year	Paid-up Capital $	Undivided Profits $	Div. Rate %
1931	100,200	22,499	6
1930	100,200	40,362	6
1929	100,200	.....	6
1928	100,200	32,917	5
1927	100,200	30,765	4

Year	Estates Under Administration $	Total Reserves $
1931	3,283,730	175,000
1930	2,702,912	175,000
1929	2,202,517	150,000
1928	1,704,847	150,000
1927	1,236,932	150,000

Chartered Trust & Executor Co.

Chartered Trust & Executor Company now in its twenty-sixth year of operation in Toronto, earned 7.31 in 1931 on its paid-up capital whereas the dividend rate is 6 per cent. The earnings of $73,090, though lower than in the preceding year, were after deducting reserve for taxes and write-off for depreciation.

Officers—J. Y. Murdock, K.C., pres.; W. S. Morden, K.C., vice-pres.; J. J. Gibson, vice-pres. and gen. mgr.; E. W. McNeill, sec.; F. McLaughlin, mgr. real estate dept.; F. W. Tolfield, Montreal branch mgr.

Directors—J. Y. Murdock, K.C., W. S. Morden, K.C., J. J. Gibson, R. R. Corson, F. McLaughlin, H. W. Knight, Lt.-Col. K. R. Marshall, C.M.G., D.S.O., E. W. Wright, K.C., Toronto; J. A. Martin, Kitchener; Lt.-Col. D. H. McLaren, Barrie; E. K. Reiner, Wellesley, Ont.; C. G. Greenshields, K.C., Montreal.

Branch Office—Montreal.

Earnings Record

Year	Paid-up Capital $	Net Profits* $	Div. Rate %	Rate† Earned Per Sh. $
1931	1,000,000	73,090	6	7.31
1930	1,000,000	78,211	6	7.88
1929	987,900	88,373	6	9.22
1928	908,320	73,167	6	13.01
1927	522,844	74,882	5½	14.32

*After deducting reserve for taxes and depreciation write-off.
†On average capital.

Year	Total Assets $	Estates Under Adminis. $	Total Reserves $
1931	21,801,367	17,846,702	200,000
1930	22,663,247	18,032,918	230,000
1929	21,236,161	17,103,580	215,000
1928	16,382,487	12,818,034	200,000
1927	14,131,724	11,776,820	110,000

Community Trusts Corp.

Chatham

Officers—P. S. Coate, pres.; J. A. McCallum, sec.-treas.

Directors—P. S. Coate, A. Park, S. M. Glenn, C. Austin, W. E. Rispin, W. G. Richards, Spencer Stone.

Earnings Record

Year	Paid-up Capital $	Net Profits $	Div. Rate %	Rate Earned %
1930	117,650	8,500	5	7.2
1929	117,650	8,139	7	7.0

Year	Total Assets $	Estates Under Adminis. $	Total Reserves $
1930	486,470	211,442	......
1929	391,482	132,772	......

Commercial Trust Co.

Prince Albert, Sask.

Officers—F. C. Baker, pres.; A. J. Hansen, vice-pres.; Lindsay & Hutcheon, mgrs.; J. H. Lindsay, sec.

Directors—F. C Baker, A. J. Hansen, J. H. Lindsay, M. J. McLeod, Mrs. J. G. Stinson.

Earnings Record

Yr. End. June 30:	Paid-up Capital $	Net Profits $	Div. Rate %	Rate Earned %
1931	15,000	162	..	1.0
1930	15,000	133	..	0.8
1929	15,000	315	..	2.1
1928	15,000	186	..	1.2

Year	Total Assets $	Estates Under Adminis. $	Total Reserves $
1931	43,157	23,549	525
1930	42,014	22,543	525
1929	47,000	26,600	1,300
1928	41,000	19,800	1,000

Crown Trust Co.

Crown Trust has a good record extending over the past two decades. The company is a conservative, well-managed, organization and strengthened its position considerably in 1928, 1929 and 1930. During 1931 the company earned little more than half the 1930 level but its profits were nearly up to the 1927 level. Head office is in Montreal.

Directors—W. I. Gear, pres.; A. Lyman, vice-pres.; F. G. Daniels, vice-pres.; G. W. Birks, A. O. Dawson, H. B. Henwood, A. J. Hodgson, J. Jenkins, J. A. Mann, K.C., E. C. Pratt, I. P. Rexford, J. G. Ross, J. W. Ross, A. Wainwright, K.C., A. B. Wood, P. R. Walters.

Officers—I. P. Rexford, mgr.; W. H. Jackson, asst. mgr.; Wm. F. Brass, mgr. real estate dept.; J. G. McKay, sec.; J. H. Hobbs, asst. sec.; A. S. K. Stitt, asst. sec.

Earnings Record

Year	Paid-up Capital $	Net Profits† $	Div. Rate %	Rate Earned %
1931	1,000,000	60,908	7	6.0
1930	1,000,000	110,815‡	7	11.0
1929	1,000,000	135,177‡	7	13.5
1928	1,000,000	110,391‡	7	11.0
1927	957,185*	61,358	6½	10.0

Year	Total Assets $	Estates Under Adminis. $	Total Reserves $
1931	23,871,279	21,420,171	400,000
1930	28,652,881	25,186,657	400,000
1929	26,977,629	23,247,185	400,000
1928	22,454,716	18,341,560	300,000
1927	14,599,869	11,337,700	300,000

*Capital was increased during latter part of 1927. Average paid-up capital was $600,000.
†Taxes deducted.
‡Before deducting $7,752 written off premises in 1928; $5,000 in 1929, and $6,521 in 1930.

Eastern Trust Co.

Eastern Trust Co., of Halifax, in 1931 held up to its reputation for strength and stability by maintaining earnings almost as high as in 1930. The actual rate on paid-up capital of $1,000,000 was 8.4 and the dividend rate is 8 per cent. There have been fluctuations in earnings from year to year in the 40 years of the company's history but the long term trend has been upward.

Officers—Hon. W. A. Black, P.C., M.P., chm. of board; Hon. F. B. McCurdy, P.C., pres.; O. E. Smith, T. F. Tobin, K.C., and J. B. Douglas, vice-pres.; D. Macgillivray, gen. mgr.

Directors—Hon. W. A. Black, Hon. F. B. McCurdy, O. E. Smith, T. F. Tobin, J. B. Douglas, J. Bassett, Hon. R. G. Beazley, A. J. Campbell, K.C., W. H. Chase, A. K. Cameron, H. C. Flood, G. Henderson, H. J. Hague, K.C., J. C. MacKeen, J. MacNeil, K.C., Hon. C. W. Robinson, K.C., J. McG. Stewart, K.C., F. P. Starr, C. W. Stairs, D. C. Sinclair, K.C., H. R. Silver, Hon. J. C. Tory, J. H. Winfield.

Branch Offices — Montreal, Saint John, Moncton, Charlottetown, St. John's, Nfld.

Earnings Record

Year	Paid-up Capital $	Net Profits* $	Div. Rate %	Rate Earned %
1931	1,000,000	84,393	8	8.4
1930	1,000,000	87,185	8	8.7
1929	1,000,000	111,554	8	11.1
1928	1,000,000	81,083	8	8.1
1927	1,000,000	80,661	8	8.0

*Less tax reserve, directors' fees and amounts written off.

Year	Total Assets $	Estates Under Adminis. $	Total Reserves $
1931	48,318,407	44,196,365	200,000
1930	47,429,608	43,195,473	200,000
1929	48,623,534	44,592,993	200,000
1928	47,967,531	42,882,247	100,000
1927	41,149,117	35,518,680	100,000

Equitable Trust Co.

Winnipeg

Officers and Directors—J. A. Forlong, pres. and man. dir.; F. W. Leistikow, vice-pres.; W. L. Parrish, vice-pres.; E. C. McMurray, asst. mgr. and sec.; L. B. Billyard, asst. sec.; A. M. Stewart, J. Douglas, N. Keimbecker, H. W. Bell.

Earnings Record

Year	Paid-up Capital $	Net Profits* $	Div. Rate %	Rate Earned %
1930	555,600	5,431	2	0.9
1929	555,100	19,915	3	3.5
1928	555,100	16,311	3	2.9
1927	555,031	12,497	.	2.2

*Income tax deducted.

Year	Total Assets $	Estates Under Adminis. $	Total Reserves $
1930	816,069	....	50,000
1929	901,252	....	50,000
1928	834,177	....	50,000
1927	783,320	....	50,000

Executors & Administrators Trust

Moose Jaw

Officers and Directors—A. W. Irwin, pres.; J. H. Wellington, 1st vice-pres.; R. H. Clarke, 2nd vice-pres.; W. A. Munns, mgr.; W. F. Dunn, P. F. Anderson, L. McTaggart, J. W. Sifton.

Earnings Record

Year	Paid-up Capital $	Net Profits $	Div. Rate %	Rate Earned %
1930	91,892	447	3½	..
1929	91,892	3,808	3½	..
1928	91,892	7,934	6	..
1927	91,892	5,306	4	..

Year	Total Assets $	Estates Under Adminis. $	Total Reserves $
1930	1,342,704	1,239,625	8,829
1929	1,351,963	1,247,104	8,382
1928	1,332,471	1,158,457	8,635
1927	935,808	832,680	4,960

Fidelity Trust Co.

Winnipeg

Officers—C. M. Simpson, pres. and man. dir.; W. L. Parrish, vice-pres.; R. W. Rutherford, sec.-treas.

Directors—W. F. Hull, K.C., W. L. Parrish, C. M. Simpson, J. Douglass, J. H. G. Russell, N. Heimbecker, O. C. Feetham, all of Winnipeg; A. J. Keith, R. F. Werner, M.D., Eau Claire, Wis.

Earnings Record

Year	Paid-up Capital	Net Profits	Div. Rate	Rate Earned Per Sh.
1931	452,045	263	...	...
1930	452,045	*2,616	...	...
1929	452,045	5,493	...	1.2
1928‡	452,107	†1,268	...	0.3
1927	526,800	*2,721	...	...

* Loss.
† Less amount written off properties and agreements.
‡Capital reduced during year.

Year	Total Assets $	Estates Under Adminis. $	Total Reserves $
1931	503,858	......	43,444
1930	519,951	......	50,000
1929	513,300	......	50,000
1928	509,628	......	50,000
1927	609,439	......	58,959

Fidelity Trusts of Ontario

Niagara Falls

Officers—F. H. Leslie, pres.; R. E. Reid, vice-pres.; D. Ross, treas.; J. W. Butters, man. dir. and sec.

Directors — F. H. Leslie, R. E. Reid, D. Ross, J. W. Butters, L. B. Duff, A. B. Damude, Dr. G. B. Snyder, F. J. Bearss, R. Gay.

Earnings Record

Year	Paid-up Capital $	Net Profits $	Div. Rate %	Rate Earned %
1931	190,200	6,517	..	3.4
1930	190,200	6,955	..	3.6
1929	190,200	4,864	..	2.5
1928	153,120	......	..	..

Year	Total Assets $	Estates Under Adminis. $	Total Reserves $
1931	657,351	264,544	38,129
1930	572,273	273,122	......
1929	580,531	304,247	......
1928	225,789	23,998	2,211

General Trust of Canada

General Trust of Canada of Montreal had net profits of $99,675 in 1935 which is 9 per cent on the paid up capital as compared with 8.3 in the preceding year. Actual dividends were at the rate of 6 per cent.

Officers—Hon. J. M. Wilson, pres.; D. O. L'Esperance, vice-pres.; Rene Morin, gen. mgr.

Directors—Hon. J. M. Wilson, Hon. D. O. L'Esperance, Beaudry Leman, Rene Morin, Hon. F. L. Beique, L. J. Adjutor Amyot, J. Beaubien, Hon. N. A. Belcourt, A. N. Drolet, Sir J. G. Garneau, E. Guimont, Mendoza Langlois, A. A. Larocque, Hon. J. Nicol, Hon. J. E. Perrault, Hon. Donat Raymond, L. G. Ryan, Hon. G. A. Simard, C. E. Taschereau, N. A. Timmins, C. Laurendeau.

Earnings Record

Year	Paid-up Capital $	Net Profits* $	Div. Rate %	Rate Earned %
1931	1,105,000	99,675	6	9.0
1930	1,105,000	91,587	5½	8.3
1929	1,105,000	88,474	3½	8.0
1928	794,503	30,216	..	3.8

*Consists of $1,100,000, and $5,000 common stock.

Year	Total Assets $	Estates Under Adminis. $	Total Reserves $
1931	27,721,264	24,883,078	......
1930	24,417,406	20,018,927	......
1929	9,520,596	6,896,031	......
1928	7,044,911	4,494,227	......

General Trusts & Executor

Halifax

Officers and Directors—H. W. Phinney, pres.; E. L. MacDonald and J. McConnell, vice-presidents; J. R. Machum, mgr.; G. McL. Daley, K.C., F. R. Davis, M.D., K. L. Crowell, J. T. Cumming, G. B. Ismor, R. J. MacAdam, F. H. Manning, C. S. Morton, M.D.; W. D. Piercey, W. R. Powell, C. L. Sanderson, K.C.; L. E. Shaw, A. D. Smith.

Earnings Record

Yr. End: Feb. 28:	Paid-up Capital $	Net Profits $	Div. Rate %	Rate Earned %
1931	173,899	†3,458	..	1.9
1930	110,840	*1,878	..	1.6

* For 7 months.
† Provision for income tax deducted.

Year	Total Assets $	Estates Under Adminis. $	Total Reserves $
1931	307,050	74,656	......
1930	139,195	21,594	......

Grey & Bruce Trusts & Savings Co.

Net profits of Grey & Bruce Trusts & Savings Co., Owen Sound, in 1931 were only a little behind the record year of 1930 when 8.4 per cent was earned on the paid-up capital. The dividend rate is 6 per cent.

Officers: J. Parker, pres.; C. A. Fleming, 1st vice-pres.; W. S. Middlebro, 2nd vice-pres.; W. M. Telford, mgr.

Directors: J. Parker, C. A. Fleming, W. S. Middlebro, A. L. Danard, G. D. Fleming, J. Gardner, G. H. Holmes, J. C. Kennedy, G. S. Kilbourn, G. D. McLaughlan, W. H. Taylor.

Earnings Record

Year	Paid-up Capital $	Net Profits* $	Div. Rate $	Rate Earned Per Sh. $
1931	544,700	38,585	6	7.1
1930	544,700	40,850	6	7.5
1929	544,700	35,996	6	6.6
1928	544,700	39,649	6	7.2
1927	544,700	33,360	6	6.1

* After deducting reserve for depreciation, taxes and overdue interest on mortgages.

Year	Total Assets $	Estates Under Adminis. $	Total Reserves $
1931	2,214,927	331,270	75,000
1930	2,047,347	305,220	75,000
1929	1,927,636	189,638	70,000
1928	1,676,038	80,872	70,000
1927	1,488,998	12,728	70,000

Guaranty Trust Co. of Canada

Windsor

Guaranty Trust Co. of Canada showed net profits of $13,960 after taxes as compared with $16,974 in the preceding year, after write-offs and transfers of reserves in payment of dividends. The previous surplus of $2,811 was reduced to $445. Earnings amounted to 13.5 per cent on the stock on which dividends of 7 per cent are being paid. Head office is at Windsor.

Officers — A. F. Healy, pres.; Dr. J. O. Reaume, F. H. Joyce and W. N. Gatfield, vice- presidents; C. W. McDiarmid, sec. and gen. mgr.; J. W. Berry, asst. gen. mgr.

Directors—T. Chick, A. F. Fuerth, W. N. Gatfield, A. F. Healy, F. A. Hough, F. H. Joyce, Major E. C. Kenning, K.C., R. Maisey, L. A. Merlo, C. W. McDiarmid, Dr. J. O. Reaume, E. B. Winter, T. W. Whiteside, W. D. Roach.

Earnings Record

Year	Paid-up Capital $	Net Profits* $	Div. Rate $	Rate Earned Per Sh. $
1931	102,857	13,960	7	13.5
1930	102,732	16,975	7	16.5
1929	102,732	12,059	5	11.7
1928	102,732	9,947	...	9.7
1927	102,732	10,169	...	9.9

* After deducting provision for taxes.

Year	Total Assets $	Estates Under Adminis. $	Total Reserves $
1931	1,230,283	844,540	40,000
1930	1,043,575	687,825	35,000
1929	873,479	561,879	30,000
1928	763,189	554,410	25,000
1927	459,558	275,079	......

Profit and Loss Account
Years Ended December 31

	1931 $	1930 $
Net income	16,109	18,871
Less: Taxes	2,149	1,897
Net profits	13,960	16,974
Less: Dividends	7,200	7,191
Writ. off	4,126	6,037
Reserve	5,000	5,000
Surp. for year	*2,366	*1,254
Prev. surplus	2,811	4,065
Bal. car. for.	445	2,811
Earning Rate and Dividend:		
Earned	13.5%	16.5%
Paid	7%	7%

* Debit.

Guelph Trust Co.

Guelph Trust Co., which since 1917 has been controlled by the older Guelph and Ontario Investment and Savings Society in 1931 earned 10 per cent on its paid up capital on which it paid a dividend rate of 5 per cent. This compared with 10.6 per cent in 1930. Estates under administration dropped about $200,000 while reserves were up about $10,000.

Officers—W. E. Phin, pres.; G. D. Forbes, 1st vice-pres.; J. R. Howitt, K.C., 2nd vice-pres.; J. M. Purcell, man. dir.

Directors—W. E. Phin, G. D. Forbes, J. R. Phin, J. J. Shaw, J. M. Purcell, R. L. Torrance, J. Armstrong.

Earnings Record

Year	Paid-up Capital $	Net Profits* $	Div. Rate %	Rate Earned %
1931	301,000	30,264	5	10.0
1930	301,000	31,924	5	10.6
1929	299,000	31,376	5	10.4
1928	299,000	29,933	5	10.0
1927	299,000	25,583	5	8.5

*Less taxes.

Year	Total Assets $	Estates Under Adminis. $	Total Reserves $
1931	2,270,978	1,277,226	130,850
1930	2,393,252	1,445,491	120,850
1929	2,778,180	1,848,465	110,650
1928	1,441,585	601,222	100,650
1927	1,288,562	513,200	90,650

Industrial Mortgage & Trust Co.

Industrial Mortgage & Trust Co., of Sarnia had profits on paid-up capital of 9.1 per cent in 1931 as compared with 11 per cent in the preceding year. As a consequence the bonus of 1 per cent was dropped but the regular dividend rate of 9 per cent continues.

Officers—J. Cowan, pres.; M. McGugan, 1st vice-pres.; J. McFarlane, 2nd vice-pres.; W. R. Paul, man. dir.; B. Charlton, asst. mgr.

Directors—J. Cowan, M. McGugan, J. McFarlane, J. H. Anderson, B. Stephens, W. J. Skinner, W. R. Paul, J. P. MacVicar, A. R. McKay, H. Lockhart.

Earnings Record

Year	Paid-up Capital $	Net Profits $	Div. Rate %	Rate Earned Per Sh. %
1931	635,000	58,271	9	9.1
1930	635,000	69,901	9+1	11.0
1929	635,000	80,001	9+1	12.5
1928	635,000	77,003	9+1	12.1
1927	635,000	78,479	9+1	12.4

Year	Total Assets $	Estates Under Adminis. $	Total Reserves $
1931	4,359,043	389,764	580,000
1930	4,416,147	356,540	580,000
1929	4,261,875	261,177	574,000
1928	4,046,049	88,269	558,000

Imperial Trusts Co.

Imperial Trusts Co. of Canada, Toronto, has not made public 1931 figures as yet. Estates, trusts and agencies account were $12,041,964 in 1930.

Officers and Directors—A. C. McMaster, pres.; N. L. Nathanson, vice-pres.; E. V. Barthe, mgr.; J. A. Withrow, sec.; J. S. Haxton, mgr. estates dept.; Hon. W. D. Ross, A. W. Marquis, K.C., Hon. G. Lynch-Staunton, K.C.

Earnings Record

Year	Paid-up Capital $	Net Profits $	Div. Rate %	Rate Earned %
1930	248,650	17,857	.	7.0
1929	248,650	21,278	.	8.5
1928	248,650	5,434	.	2.1
1927	248,650	281	.	...

Year	Total Assets $	Estates Under Adminis. $	Total Reserves $
1930	13,415,453	12,041,964	31,615
1929	12,278,191	10,811,199	31,615
1928	10,470,758	9,188,103	81,615
1927	6,045,214	4,880,215	71,617

London & Western Trust Co.

London & Western Trusts Co., London, which was organized in 1896, continued in 1931 the record of expansion and progress shown in recent years. Earnings of $108,372 constitute a record and amount to 9.2 per cent on the paid-up capi-

(Continued on page 14)

Strength in Direction

DIRECTORS

CHAIRMAN OF THE BOARD

Sir Joseph Flavelle, Bart.
Chairman of the Board The Canadian Bank of Commerce

PRESIDENT

W. E. Rundle

VICE-PRESIDENTS

E. R. Wood
Vice-President The Canadian Bank of Commerce
President Central Canada Loan and Savings Company

Herbert C. Cox
Director The Canadian Bank of Commerce
Chairman of the Board The Canada Life Assurance Company

Leighton McCarthy, K.C.
Director The Bank of Nova Scotia
Vice-President and Director Aluminum Company of Canada, Limited

H. B. Walker
(Montreal)
Director Yorkshire Insurance Company, Limited

J. H. Plummer, D.C.L.

The Honourable F. H. Phippen, K.C.
Director Brazilian Traction, Light and Power Company, Ltd.
English Electric Company of Canada, Limited

H. J. Fuller
(New York)
Director The Canadian Bank of Commerce
Chairman of the Board, the Canadian Fairbanks-Morse Company, Limited

W. M. Birks
(Montreal)
President Henry Birks and Sons, Limited
Director Sun Life Assurance Company of Canada
The Bank of Nova Scotia

E. M. Saunders

Sir John Aird
President The Canadian Bank of Commerce

James Ryrie
President Ryrie-Birks, Limited
Director The Imperial Life Assurance Company of Canada

The Right Honourable Sir Thomas White K.C.M.G.
Vice-President The Canadian Bank of Commerce

Harrington E. Walker
(Walkerville)

Miller Lash, K.C.
Director The Canadian Bank of Commerce
President Brazilian Traction, Light and Power Company, Limited

A. McT. Campbell
(Winnipeg)
Director The Royal Bank of Canada

George W. Allan, K.C.
(Winnipeg)
Director The Canadian Bank of Commerce
Member of the London Committee and Chairman Canadian Committee of the Hudson's Bay Company

Edward FitzGerald
(Montreal)

Carl Riordon
(Montreal)
Director Sun Life Assurance Company of Canada

W. H. McWilliams
(Winnipeg)
Director The Royal Bank of Canada
President Canadian Consolidated Grain Company, Limited

George W. McLaughlin
(Oshawa)
Director Massey-Harris Company, Limited

W. G. Morrow
(Peterborough)
Vice-President and Managing Director The Toronto Savings and Loan Company
Director The Imperial Life Assurance Company of Canada

F. F. Dalley
(Ancaster)

Thomas C. Haslett, K.C.
(Hamilton)

D'Arcy Martin, K.C.
(Hamilton)
Of Messrs. Martin & Martin, Barristers

C. S. Wilcox
(Hamilton)
Director The Royal Bank of Canada
Chairman of the Board, Steel Company of Canada Limited

Walter Molson
(Montreal)
Director Lake of the Woods Milling Company, Limited
Dominion Glass Company, Limited

Lt.-Col. William Leggat, M.C.
(Montreal)
Of Messrs. Leggat, Cassils & Company

James A. Richardson
(Winnipeg)
Director The Canadian Bank of Commerce
Director Canadian Pacific Railway Company
The International Nickel Company of Canada, Limited

J. A. McLeod
Vice-President and General Manager The Bank of Nova Scotia

G. A. Morrow
Director The Canadian Bank of Commerce
President Imperial Life Assurance Company of Canada

G. H. Levy, K.C.
(Hamilton)

A. N. Mitchell
General Manager and Director
The Canada Life Assurance Company

Frank P. O'Connor
President Laura Secord Candy Shops, Limited

E. G. Long, K.C.
Director The Mutual Life Assurance Company of Canada

ON GUARD

National Trust Company
Limited

Capital and Reserve
$6,000,000

Assets under Administration
$265,000,000

20 King Street East, Toronto

Montreal Hamilton Winnipeg Edmonton Saskatoon
London, England

TRUST COMPANIES

London & Western Trust

(Continued from page 13)

tal stock which pays dividends at the rate of 8½ per cent. Estates and trusts under administration advanced from $39,000,000 to $43,640,000.

Two years ago London & Western became a national institution with the opening of offices in Toronto and Calgary and with the acquisition of the Standard Trusts with offices in Winnipeg, Edmonton, Saskatoon and Vancouver. Earnings decreased in 1930 as a result of the business depression, following so quickly upon this expansion and the additional expense it detailed in enlarging facilities. The improvements in earnings in 1931 is, therefore, encouraging even though the actual percentage on paid-up capital is much less than in years preceding 1929, because of the large increase in capital made necessary by the expansion.

Officers—A. T. Little, chm. of board; W. W. Evans, pres.; Rt. Hon. A. Meighen, K.C., P.C., vice-pres.; J. S. Moore, gen. mgr

Directors—A. T. Little, R. Lawson, A. McPherson, J. S. Moore, G. C. Gunn, London, Ont.; Rt. Hon. A. Meighen, K.C., P.C., C. H Carlisle, W. W. Evans, Toronto; G. H. Aikens, K.C., G. M. Black, R. T. Evans, Winnipeg; C. V. Cummings, Maj.-Gen. J. M. Stewart, W. J. B. Wilson, Vancouver.

Branch Offices—London, Toronto, Winnipeg, Saskatoon, Calgary, Vancouver.

Earnings Record

Year	Paid-up Capital $	Net Profits* $	Div. Rate %	Rate† Earned Per Sh. $
1931	1,181,020	108,372	8½	9.2
1930	1,174,210	81,206	9	7.0
1929	999,475	102,033	9	13.4
1928	500,000	86,958	8	17.3
1927	500,000	71,512	8	14.3

†On average capital.
*After deducting expenses of management, taxes, etc. Also reserve for income tax amounting to $13,200 in 1931; $10,759 in 1930; and $8,800 in 1929.

Year	Total Assets $	Estates Under Adminis. $	Total Reserves $
1931	43,639,052	38,771,478	856,020
1930	42,132,522	39,049,617	849,210
1929	36,685,827	34,669,758	949,475
1928	33,273,664	32,304,220	425,000
1927	25,679,669	24,750,183	400,000

Lambton Trust Co.

Sarnia

Net earnings of Lambton Trust Co. for 1931, after deducting cost of management and all other expenses were $10,276 as compared with $6,664 transferred from the revenue account of the profit and loss account in the preceding year. Net profits were equal to 6.4 per cent on the paid up capital of $160,500. A fair increase is noticed in all departments. Head office is in Sarnia.

Officers—N. S. Gurd, pres.; Col. R. Mackenzie, vice-pres.; J. M. Hunt, mgr.

Directors—N. S. Gurd, Col. R. Mackenzie, C. H. Belton, A. J. Johnston, all of Sarnia; A. G. Minielly, Watford; R. M. E. McDiarmid, Alvinston; I. Greenizen, Petrolia.

Earnings Record

Year	Paid-up Capital $	Net Profits $	Div. Rate %	Rate Earned Per Sh. %
1931 ..	160,500	10,275	...	6.4
1930 ..	160,500	6,664	...	4.1
1929 ..	159,500	11,762	...	7.3
1928 ..	159,250	2,376	...	1.4

Year	Total Assets $	Estates Under Adminis. $	Total Reserves $
1931	395,791	173,857	50,000
1930	352,587	140,928	50,000
1929	333,917	130,128	25,000
1928	220,292	28,560	25,000

Maritime Trust

Saint John

Officers—H. P. Robinson, pres.; F. C. Beatteay, vice-pres.; P. G. Clark, vice-pres.; H. C. Wilson, mgr. and treas.; W. R. Smith, sec.

Directors—W. C. Allison, F. C. Beatteay, Hon. F. B. Black, G. P. Burchill, H. A. Carr, Hon. A. B. Copp, P. G. Clark, A. Fraser, W. F. Fraser, M. MacLaren, J. MacMurray, N. M. Mills, J. D. McKenna, A. N. McLean, R. H. McLean, R. O'Leary, A. P. Paterson, W. C. Pitfield, H. P. Robinson, F. M. Moss, F. R. Sumner, J. J. F. Winslow, K.C.

Earnings Record

Year	Paid-up Capital $	Net Profits $	Div. Rate %	Rate Earned %
1931	135,100	5,109	.	3.8
1930	135,100	3,024	.	2.2
1929	135,100	....	.	..

Year	Total Assets $	Estates Under Adminis. $	Total Reserves $
1931	2,870,893	2,589,220	4,782
1930	1,306,213	1,031,793	2,165
1929	308,665	....	......

Montreal Trust Co.

Montreal Trust Co. is one of the largest of Canadian trust companies, with a board of directors which includes some of the outstanding men in Canadian finance. The controlling interests are also interested in the Royal Bank of Canada but there is no corporate connection between the two institutions. Shares of Montreal Trust are hardly ever available to the public. Earnings in 1931 were slightly higher than in 1930.

Officers—Sir H. Holt, pres.; A. J. Brown, vice-pres.; F. G. Donaldson, gen. mgr.; W. S. Greene and J. P. Angus, asst. gen. mgrs.

Directors—Sir H. Holt, A. J. Brown, K.C., R. Adair, J. E. Aldred, G. Caverhill, W. H. Coverdale, Hon. R. Dandurand, F. G. Donaldson, G. H. Duggan, A. E. Dyment, G. W. MacDougall, W. M. Macpherson, A. D. MacTier, C. B. McNaught, J. S. Norris, Hugh Paton, J. H. Price, F. W. Ross, J. C. Smith, Sir H. W. Thornton, Hon. Smeaton White, M. W. Wilson, P. F. Sise, W. F. Angus.

Earnings Record

Year	Paid-up Capital $	Net Profits* $	Div. Rate %	Rate Earned %
1931 ...	2,000,000	554,723	17	27.7
1930 ...	2,000,000	551,818	16	27.5
1929 ...	2,000,000	523,220	14	26.1
1928 ...	2,000,000	420,500	13	21.0
1927 ...	1,000,000	336,195	17	33.6

*Tax reserve and subscription to hospital deducted.

Year	Total Assets $	Estates Under Adminis. $	Total Reserves $
1931 ...	793,429,609	760,824,823	2,500,000
1930 ...	774,848,424	729,119,575	2,500,000
1929 ...	634,551,468	602,392,068	2,000,000
1928 ...	391,653,809	360,260,604	2,000,000
1927 ...	250,085,219	209,181,894	1,900,000

National Trust Co.

National Trust Co. is one of the largest as well as one of the most important of Canadian financial institutions. It is favored with a sound and conservative, yet aggressive management and has a board of directors which includes some of the most noted Canadians in the business world. Head office is in Toronto.

While profits in 1929 and 1930 were by a considerable margin the largest in the company's history, the profit for 1931, a poor business year, was only a trifle less than 1928 and greater than in any preceding year.

Estates, trusts and agency business which has been growing rapidly for a decade, showed an advance of about $2,500,000 to $237,979,000. The investment receipts and savings deposits department also is expanding.

Officers—Sir J. Flavelle, Bart., chm. of board; W. E. Rundle, pres.; E. R. Wood, H. C. Cox and L. McCarthy, vice-pres.; J. M. Macdonnell, gen. mgr.; J. C. Breckenridge, gen. supt.; F. R. MacKelcan, K.C., Counsel Corporate Trust Dept., D. H. Cooper, supt. western branches; W. G. Davidson, sec.; C. Huckvale, treas.

Directors—J. H. Plummer, D.C.L., Hon. F. H. Phippen, K.C., E. M. Saunders, Sir J. Aird, J. Ryrie, Rt. Hon. Sir T. White, K.C.M.G., M. Lash, K.C., L. McCarthy, K.C., J. A. McLeod, G. A. Morrow, O.B.E., A. N. Mitchell, E. G. Long, K.C., F. P. O'Connor, all of Toronto; H. B. Walker, W. M. Birks, Carl Riordon, Lt.-Col. W. Leggatt, M.C., W. Molson, of Montreal; A. McT. Campbell, G. W. Allan, K.C., E. FitzGerald, W. H. McWilliams, J. A. Richardson, of Winnipeg; H. J. Fuller, New York; H. E. Walker, Walkerville; G. W. McLaughlin, Oshawa; W. G. Morrow, Peterborough; F. F. Dalley, T. C. Haslett, K.C., D'Arcy Martin, K.C., C. S. Wilcox, G. H. Levy, K.C., all of Hamilton.

Branch Offices—Toronto, Montreal, Hamilton, Winnipeg, Saskatoon and Edmonton.

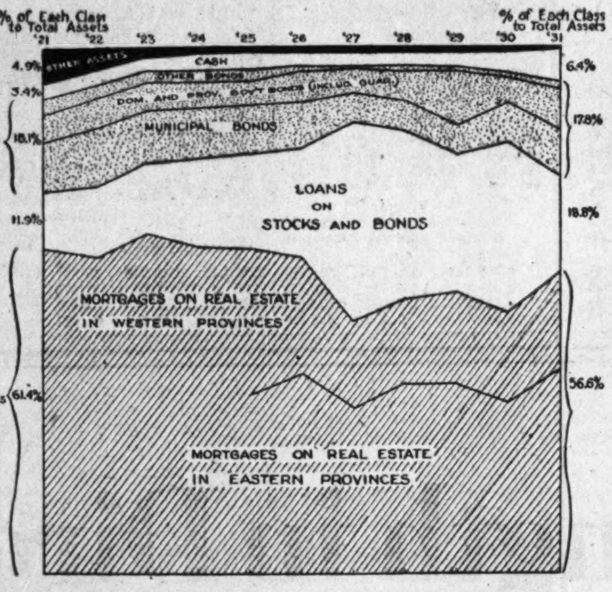
Earnings Record

Year	Paid-up Capital $	Net Profits* $	Div. Rate $	Rate Earned $
1931 ...	3,000,000	449,892	14	15.00
1930 ...	3,000,000	533,549	14	17.78
1929 ...	3,000,000	542,482	12+2	18.08
1928 ...	3,000,000	451,439	12+1	15.04
1927 ...	3,000,000	434,445	12+1	14.48

*Less provision for taxes.

Year	Total Assets $	Estates Under Adminis. $	Total Reserves $
1931 ...	265,661,995	237,979,850	3,000,000
1930 ...	262,322,466	235,382,200	3,000,000
1929 ...	243,887,745	219,835,864	3,000,000
1928 ...	202,141,701	178,104,574	3,000,000
1927 ...	181,383,867	160,716,262	3,000,000

Stock and Bond Loans Contract Sharply



The above chart shows clearly the way in which guaranteed funds of Canadian trust companies registered in Ontario have been invested in the past ten years. Total assets of these companies (guaranteed funds only) amounted at the end of 1931 to nearly $140,000,000 and represent 90 per cent of the Canadian total. It will be noticed that important changes took place during 1931.

Northern Trusts Co.

Winnipeg

Northern Trusts Co., with branches in Winnipeg, Regina and Calgary, had profits drop in 1931 to $55,752 from $79,386 in 1930. Profits are equal to $1.19 a share after provision against depreciation in market value of bonds, debentures and stocks, as compared with the dividend rate of $1.50. The difficulties of farmer borrowers are responsible for the lower level.

Officers—R. T. Riley, pres.; D. K. Elliott, vice-pres.; C. S. Riley, man. dir.; J. H. Riley, head office mgr.; M. J. Marshall, treas.; W. Milton, sec.; H. C. M. Brown, Regina branch mgr.; J. S. McMurchy, Calgary branch mgr.

Directors—R. T. Riley, D. K. Elliott, C. S. Riley, G. W. Allan, K.C., N. J. Breen, J. A. Crowe, C. C. Ferguson, R. J. Gourley, W. A. Murphy, H. B. Lyall, S. T. Smith, J. H. Turnbull, R. R. Wilson, Winnipeg; W. H. Malkin, Vancouver; F. W. Stobart, O.B.E., Sussex, Eng.

Branch Offices—Regina, Calgary.

Earnings Record

Year	Paid-up Capital $	Net Profits* $	Div. Rate $	Rate† Earned Per Sh. $
1931 ...	1,500,000	55,752	1.50	1.19
1930 ...	1,500,000	79,386	2.50	2.31
1929 ...	1,500,000	120,192	2.50	3.44
1928 ...	1,500,000	120,630	2.00	4.02
1927 ...	1,500,000	102,083	2.00	3.40

†After provision against depreciation in market value of bonds, debentures and stocks.
*After all management expenses, directors' and auditors' fees, salaries, taxes, etc.

Year	Total Assets $	Estates Under Adminis. $	Total Reserves $
1931	19,224,738	14,315,894	300,000
1930	17,619,787	12,513,917	300,000
1929	17,896,680	12,532,971	300,000
1928	18,757,726	12,970,756	100,000
1927	20,308,367	13,969,295	100,000

North of Scot. Can. Mortgage

Officers—Col. G. Milne, chm., Osler, Hammond & Nanton, gen. mgrs. in Canada; G. Mollison, mgr. and sec., Scotland.

Directors—Col. G. Milne, Rt. Hon. Earl of Caithness, C.B.E., LL.D., A. Davidson, G. A. Duff, G. Robb, Aberdeen: General advising board in Canada: F. L. Patton and D. C. Coleman, Winnipeg.

Earnings Record

Year End. May 15	Paid-up Capital £	Net Profits £	Div. Rate %	Rate Earned Per Sh. %
1931 ..	276,000	56,116	10	20.3
1930 ..	276,000	64,350	15	23.3
1929 ..	276,000	64,082	15	23.2
1928 ..	276,000	57,001	15	20.6
1927 ..	276,000	47,742	15	17.3

Year	Total Assets (In Canada) £	Reserve Funds £	Mortgage and Real Estate Loans £
1931	1,882,365	400,000	1,756,257
1930	1,934,887	400,000	1,822,000
1929	1,910,945	400,000	1,726,169
1928	1,900,671	395,000	1,644,623
1927	1,895,306	395,000	1,545,770

Nova Scotia Trust Co.

Halifax

Officers and Directors—
M. S. Clarke, pres.; B. P. Saunders, vice-pres.; T. W. Murphy, vice-pres.; R. W. Elliot, man. dir.; G. R. Harrison, sec.; C. W. Anderson, Hon. Wm. Chisholm, R. A. Corbett, Hon. W. H. Dennis, J. G. Farquhar, G. E. Graham, L. A. Lovett, K.C., Hon. G. H. Murphy, J. A. Young.

Earnings Record
Year End. Feb. 28

Year	Paid-up Capital $	Net Profits* $	Div. Rate %	Rate Earned %
1932	474,700	59,314	7	12.5
1931	474,700	56,119	7	12.0
1930	469,700	43,220	7	10.0
1929	425,900	40,687	7	10.5
1928	353,800	35,438	7	10.0

*After deducting fees, taxes and amount written off.

Year	Total Assets $	Estates Under Adminis. $	Total Reserves $
1932	6,971,676	4,974,636	150,000
1931	6,506,946	4,604,746	135,000
1930	5,733,839	4,015,384	125,000
1929	4,671,018	3,152,302	100,000
1928	4,164,807	2,884,148	70,000

Occidental Trust Co.

Wawanesa, Man.

Officers—R. Wallace, pres.; G. H. Stephens, vice-pres.; C. M. Vanstone, man. dir.; E. L. McDonald, sec.-treas.

Directors—S. Reid, A. J. Elliott, S. H. Henderson, E. L. McDonald, C. M. Vanstone, G. H. Stephens, R. Wallace.

Earnings Record

Year	Paid-up Capital $	Net Profits $	Div. Rate %	Rate Earned %
1930	130,175	4,889	5	3.7
1929	129,083	10,466	.	8.1
1928	129,060	8,663	5	6.7
1927	120,650	13,924	5	11.5

Year	Total Assets $	Estates Under Adminis. $	Total Reserves $
1930	190,000	....	......
1929	189,049	....	......
1928	184,946	....	......
1927	172,627	....	......

Okanagan Loan & Investment Trust

Okanagan Loan & Investment Trust Co., of Kelowna, B.C., increased its earnings slightly on paid-up capital in 1931, earning 6.5 per cent while the dividend rate is 4½ per cent.

Officers—B. de F. Boyce, M.D., chm.; J. R. Beale, M.A., vice-chm.; O. St. P. Aitkens, mgr.; F. V. Royle, sec.

Directors—B. de F. Boyce, M.D., Kelowna; J. R. Beale, M.A., Rutland; D. L. Jones, O. St. P. Aitkens, Kelowna; A. J. Corner, Glenmore.

Earnings Record

Year	Paid-up Capital $	Net Profits $	Div. Rate %	Rate Earned Per Sh. %
1931 ..	403,000	26,487	4½	6.5
1930 ..	403,000	26,346	4½	6.5
1929 ..	403,000	28,135	6	6.9
1928 ..	403,000	25,910	*6	6.4
1927 ..	400,529	24,783	*6	6.1

* Six per cent on fully paid shares and five per cent on partly paid shares.

Year As at June 30:	Total Assets $	Estates Under Adminis. $	Total Reserves $
1931	789,260	227,512	48,000
1930	800,438	236,278	48,000
1929	819,981	253,865	48,000
1928	722,660	†58,799	48,000
1927	680,225	39,177	48,000

† Includes accounts receivable (not secured) $4,846.

Osler & Nanton Trust Co.

Winnipeg

Officers—Osler, Hammond & Nanton, gen. mgrs.

As at June 30:

Year	Total Assets $	Estates Under Adminis. $	Total Reserves $
1931	4,903,475	3,951,631	145,045
1930	5,192,858	4,152,317	152,473
1929	3,903,235	2,829,390	142,774
1928	3,949,116	2,845,406	130,639
1927	4,680,319	3,535,905	109,556

Paid-up capital stock of $650,000 is controlled by Osler, Hammond & Nanton.

Premier Trust Co.

London, Ont.

Officers and Directors—
J. Gray, pres.; W. Spittal, sec.; T. B. Holmes, mgr.; Dr. J. Dearness, W. Heaman, A. W. Peene.

Earnings Record

Year	Paid-up Capital $	Net Profits* $	Div. Rate %	Rate Earned %
1931	230,055	†9,667	5	4.9
1930	190,000	12,407	6	6.5
1929	190,000	13,128	6	7.2
1928	180,000	10,937	5½	6.4
1927	170,000	9,943	5½	5.8

†Provision for income tax 1930-31 deducted.
*After deducting amount written off.

Year	Total Assets $	Estates Under Adminis. $	Total Reserves $
1931	2,401,736	1,912,166	20,000
1930	2,099,365	1,726,161	20,000
1929	2,110,830	1,743,296	20,000
1928	1,514,268	1,141,114	18,000
1927	1,266,255	902,816	15,000

Prudential Trust Co.

Prudential Trust Co., of Montreal, had a loss of $11,084 in 1931 as compared with net profits in 1930 of $1,057 before deducting exenses of reorganization of capital.

Officers—B. H. Brown, pres.; P. Galibert and H. N. Chauvin, K.C., vice-pres.; F. S. Taylor, gen. mgr.; A. Hall, sec.-treas.; G. M. Rae, asst. sec.

Directors—B. H. Brown, Brig.-Gen. G. E. McCuaig, P. Galibert, R. Locke, H. N. Chauvin, K.C., Hon. F. Carrell, M.L.C., G. G. Hyde, K.C., P. S. Ross, G. H. Cook.

Earnings Record

Year	Paid-up Capital $	Net Profits§ $	Div. Rate %	Rate Earned Per Sh. $
1931	350,540	*11,084	..	..
1930	347,640	†1,057	..	..
1929	717,470	‡4,203	..	..
1928	717,470	1,028	..	..
1927	748,710	8,422	..	..

*Loss.
†Before deducting expenses in connection with reorganization of capital, etc.
‡Before deducting costs incurred in settlement of litigation.
§Before deducting legal and other expenses.

Year	Total Assets $	Estates Under Adminis. $	Total Reserves $
1931	5,914,966	5,542,715	......
1930	5,884,362	5,481,284	....
1929	5,753,540	4,990,476	....
1928	5,448,574	4,688,468	....
1927	4,790,274	4,033,332	....

Royal Trust Co.

Royal Trust Co., which is one of the most important of Canadian financial institutions from point of size, activities and number of branches, had the estates and trusts under its administration advance from $374,397,697 to $421,584,351 in 1931. Profits declined somewhat from $550,451 in 1930 to $486,655 in 1931. In addition to the head office in Montreal, the Royal Trust Co. operates branches in Calgary, Edmonton, Halifax, Hamilton, Ottawa, Quebec, Saint John, N.B., St. Johns, Newfoundland, Toronto, Vancouver, Victoria, Winnipeg and London, England. It has important affiliations through its directorate with the Bank of Montreal but no corporate connection.

Officers—Sir C. Gordon, G.B.E., pres.; H. R. Drummond, vice-pres.; R. P. Jellett, gen. mgr.; R. Clarkson, asst. gen. mgr.; G. T. Bogert, supt. of branches.

Directors—Sir C. Gordon, G.B.E., H. R. Drummond, Hon. T. Ahearn, P.C., H. A. Allan, D. F. Angus, Hon. C. C. Ballantyne, P.C., E. W. Beatty, K.C., W. A. Black, W. A. Bog, Hon. H. Cockshutt, N. J. Dawes, A. E. Holt, J. W. McConnell, R. H. McMaster, F. E. Meredith, K.C., Maj.-Gen. Hon. S. C. Mewburn, C.M.G., K.C., P.C., Lt.-Col. H Molson, CM.G., M.C., Britton Osler, K.C., C. F. Sise, W. M. Stewart, Hon. L. A. Taschereau, Sir F. Williams-Taylor, W. N. Tilley, K.C., C. W. Dean.

Branch Offices—Montreal, Calgary, Edmonton, Halifax, Hamilton, Ottawa, Quebec, Saint John, N.B., St. John's, Nfld., Toronto, Vancouver, Victoria, Winnipeg, London, Eng.

Earnings Record

Year	Paid-up Capital $	Net Profits $	Div. Rate %	Rate Earned Per Sh. $
1931 ...	2,000,000	486,655	16+2	4.87
1930 ...	2,000,000	550,451	13+2	*5.50
1929 ...	2,000,000	679,118	12+4	33.96
1928 ...	2,000,000	548,938	14+4	27.45

*In Feb., 1930, par value of shares was reduced from $100 to $20.

Year	Total Assets $	Estates Under Adminis. $	Total Reserves $
1931 ...	576,008,977	421,584,351	3,750,000
1930 ...	531,677,441	374,397,697	3,750,000
1929 ...	483,152,870	333,184,922	3,750,000
1928 ...	441,990,708	295,100,955	3,500,000
1927 ...	406,588,057	276,430,987	2,000,000

Sask. General Trusts Corp.

Saskatchewan General Trusts Corp., Regina, had a net profit of $1,551 for 1931, which is 0.6 per cent on the paid-up capital of $241,753. Estates, trusts and agencies account is up from $4,534,797 to $4,551,000.

Officers—G. H. Barr, pres.; W. Wilson, vice-pres.; P. C. Clarke, gen. mgr.; D. Low, M.D., director.

Earnings Record

Year	Paid-up Capital $	Net Profits $	Div. Rate %	Rate Earned %
1931	241,735	1,551	.	0.6
1930	241,753	747	.	0.3
1929	239,632	*8,126	6	3.9
1928	189,250	*14,077	6	7.4
1927	187,863	*19,674	6	10.4

*Less tax reserve.

Year	Total Assets $	Estates Under Adminis. $	Total Reserves $
1931	4,976,060	4,551,054	30,507
1930	4,946,221	4,534,797	30,507
1929	4,892,124	4,472,521	60,000
1928	4,840,840	4,451,343	85,000
1927	4,574,858	4,210,271	85,000

Sherbrooke Trust Co.

Net profits of Sherbrooke Trust Company for year ended September 30, 1931, amounted to $27,565 after all expenses, interest, income tax and depreciation as compared with $34,763 for the preceding year when no provision for depreciation was made. These profits are equivalent to 9.2 per cent on $300,000 paid up capital as compared with 11.58 in the preceding year.

Officers—W. A. Hale, pres.; J. MacKinnon, D.C.L., vice-pres.; P. M. Robins, sec.-treas.; R. N. Robins, and R. DuBerger, asst. sec. treas.

Directors—W. A. Hale, J. MacKinnon, H. E. Goodhue, M. W. Mitchell, Hon. J. Nicol, K.C., D.C.L., C. Picard, N.P., F. S. Rugg, K.C.

Earnings Record

Year	Paid-up Capital $	Net Profits* $	Div. Rate $	Rate Earned Per Sh. $
1931	300,000	†27,565	6	9.2
1930	300,000	34,763	6	11.6
1929	300,000	36,640	6	12.2
1928	300,000	34,149	6	12.0
1927	250,000	32,402	6	12.9

Year	Total Assets $	Estates Under Adminis. $	Total Reserves $
1931	4,120,432	2,315,216	150,000
1930	3,890,522	2,208,447	150,000
1929	3,859,843	2,159,531	150,000
1928	3,691,342	2,020,669	130,000
1927	3,124,974	1,758,369	115,000

*Less income tax.
†After depreciation on premises and furniture, etc., $4,985.

Profit and Loss Account
Years Ended September 30

	1931 $	1930 $
Income	105,119	107,620
Less: Interest	49,917	49,084
Expenses	19,661	20,924
Income tax	2,990	2,849
Depreciation	4,986	......
Net profits	27,565	34,763
Other profits	......	111
	27,565	34,874
Less: Dividends	18,000	18,000
Cont. reserve	......	2,751
Surplus for year	9,535	14,123
Prev. surplus	21,002	6,878
Less: Adj. tax 1930 .	712	......
Bal. car. for.	29,855	21,002
Earnings per Share and Div. Record:		
Earned	$9.18	$11.58
Paid	6.00	6.00

Societe National de Fiducie

Societe Nationale de Fiducie, of Montreal, earned $26,672 in 1931 as compared with $31,167 in 1930. These earnings were equivalent to 23.2 per cent on the paid up capital of $120,000. The dividend rate is 10 per cent.

Officers—V. Morin, pres.; Guy Vanier, K.C., 1st vice-pres.; J. V. Desaulniers, 2nd vice-pres., directing mgr. and sec.; H. Ouimet, asst. mgr. and asst. sec.

Directors—V. Morin, N.P., G. Vanier, K.C., J. V. Desaulniers, B.A., Hon. C. Laurendeau, K.C., J. Pelletier, A. Parent, V. E. Beaupre, E. J. Brossard, H. Cypihot, M.D.

Earnings Record

Year	Paid-up Capital $	Net Profits $	Div. Rate %	Rate Earned %
1931	120,000	26,672	10	23.2
1930	112,500	31,167	10	28.6
1929	105,000	18,312	10	17.4
1928	105,000	35,320	10	33.6

Year	Total Assets $	Estates Under Adminis. $	Total Reserves $
1931	11,558,402	10,866,563	140,000
1930	8,993,300	8,391,440	140,000
1929	8,243,720	7,650,619	*153,932
1928	7,577,923	6,964,463	*146,119

*Surplus and reserves.

Sterling Trusts Corp.

Sterling Trusts Corp., of Toronto, which also has a branch in Regina, was able in 1931 to earn $50,812, less depreciation and taxes on the paid-up capital stock as compared with $53,930 in the preceding year. Thus it earned 6.4 per cent on a stock which paid 6 per cent. Estates and trusts under its administration were about $1,000,000 lower at $9,864,000.

Officers—W. H. Wardrope, K.C., pres.; A. W. Briggs, K.C. and N. Sommerville, K.C., vice-pres.; C. Bauckham, vice-pres. and man. dir.; J. R. Lovatt, sec.; W. C. McBrien, mgr. real estate dept.; L. Johnson, mgr. Regina branch.

Directors—W. H. Wardrope, K.C., Hamilton; A. W. Briggs, K.C., N. Sommerville, K.C., C. Bauckham, J. Hallam, H. P. Kennedy, C. H. Burgess, W. H. Adamson, J. R. Lovatt, all of Toronto; Dr. J. W. Rutherford, M.P., Chatham; W. A. Boys, K.C., Barrie; L. Johnson and W. H. McEwen, K.C., Regina.

Earnings Record

Year	Paid-up Capital $	Net Profits† $	Div. Rate %	Rate *Earned %
1931	789,499	‡50,812	6	6.4
1930	786,220	53,930	6	6.9
1929	777,530	60,441	7	7.9
1928	709,459	66,687	7	10.1
1927	599,122	50,264	6½	8.3

*On average capital.
†Less taxes.
‡Less depreciation.

Year	Total Assets $	Estates Under Adminis. $	Total Reserves $
1931	11,606,194	9,864,179	100,000
1930	12,528,880	10,916,003	140,000
1929	11,729,891	10,239,637	140,000
1928	10,045,932	8,868,859	125,000
1927	8,185,963	7,325,019	100,000

Sterling Trust Co. of B. C.

Vancouver

Officers—J. D. Hall, pres.; J. A. Findlay, vice-pres.; A. M. Pound, man. dir.

Directors—J. D. Hall, W. Hickey, J. A Findlay, J. B. Allan, A. M. Pound.

Year	Total Assets $	Estates Under Adminis. $	Total Reserves $
1931	397,109	158,528	28,500
1930	406,298	166,983	28,500
1929	409,332	166,243	28,500
1928	243,516	8,840	28,500

Sun Trust Co.

Montreal

Officers—A. Vallee, C.R., pres.; J. A. Simard, 1st vice-pres.; A. Hudon, 2nd vice-pres.; J. C. Gagne, 3rd vice-pres.; J. Ducharme, sec.; C. Fournier, treas.; J. A. Fugere, asst. treas.; M. A. Bouthillier, asst. sec.

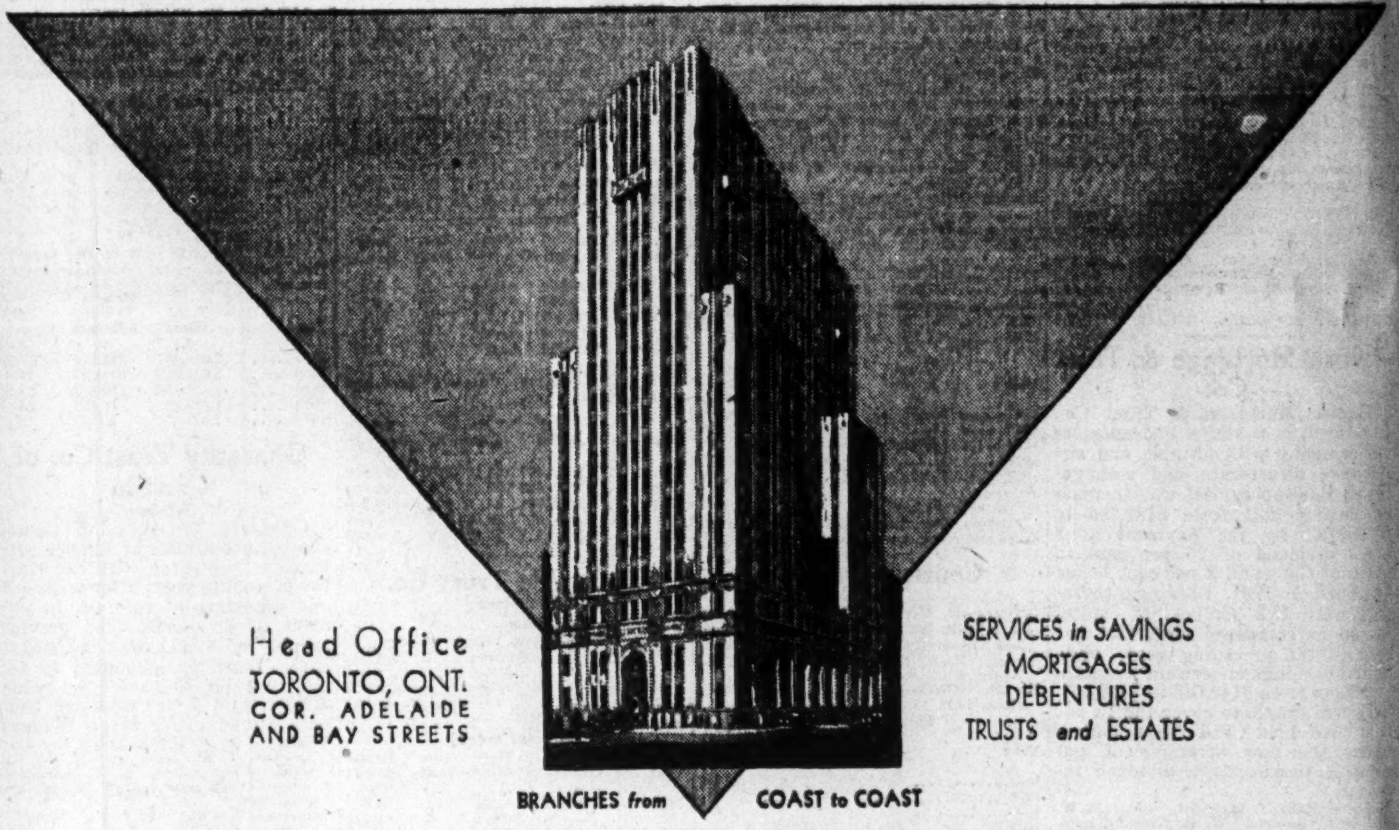
Directors—A. Vallee, J. A. Simard, A. Hudon, J. C. Gagne, J. A. Brillant, O. Dufresne, J. A. E. Gauvin, J. C. Hebert, N.P., J. P. Laporte, M.D., Lt.-Col. Hon.

(Continued on page 15)

The British Mortgage and Trust Corporation of Ontario
Founded in 1877
STRATFORD, ONTARIO
◆ ◆ ◆
Paid Up Capital $1,000,000.00
Reserve $825,000.00
Total Assets . . $7,885,401.00
◆ ◆ ◆
Hon. Nelson Monteith, President
W. H. Gregory, Managing Director

THE TORONTO MORTGAGE CO.
13 TORONTO STREET, TORONTO
THOMAS H. WOOD, President
A. M. M. KIRKPATRICK, Vice-President
WALTER GILLESPIE, Manager
Present Cash Value of Total Assets - - - 4,880,000.00
Surplus, Over all Liabilities to Public - - - 2,260,000.00
4% Allowed on Savings Deposits, Withdrawable by Cheque.
5½% Paid on Debentures in all Denominations for two to five years.
LEGAL INVESTMENT FOR TRUST FUNDS
First Mortgage Money to loan on modern solid brick dwellings, in good residential districts. Prompt service.

A COMBINED MORTGAGE AND TRUST INSTITUTION—THE STRONGEST IN CANADA



COMBINED ASSETS in EXCESS of $100,000,000

THE CANADA PERMANENT MORTGAGE CORPORATION
has the unique record of serving the Canadian people from 1855 to 1932. Its conduct of business has been distinguished by an uncompromising fidelity to its clients' interests. Its service has always been directed by men whose experience and financial knowledge have ensured the most economical, capable and satisfactory management. Today, with branches from coast to coast, the Corporation stands pre-eminent among Canadian loan institutions. The attractive rate of 4% is paid on all savings. All funds are protected by a bulwark of assets in excess of $73,000,000.

THE CANADA PERMANENT TRUST COMPANY
is under the same direction and management as the Mortgage Corporation. It acts in the capacity of Executor and Trustee. Services include Living Trusts ... Investments ... Collections ... Real Estate Management ... Stock Transfer Agent ... Registrar ... Attorney for Executors and Trustees ... and as Custodian of Securities. It also offers you the most modern Safety Deposit Facilities in Canada where for a small sum your precious possessions will be in absolute security.
We invite you to consult with us.
DIRECTORS:—President—W. G. Gooderham; First Vice-President—George H. Smith; Second Vice-President—Col. A. E. Gooderham, LL.D.; F. Gordon Osler; George W. Allan, K.C., Winnipeg; William Stone; A. B. Campbell, W.S., Edinburgh; Norman Mackenzie, K.C., Regina; John A. Rowland, K.C., F. S. Corrigan; General Manager—George H. Smith; Secretary—Walter F. Watkins; Inspector of Branches—Robert Henderson; Supervisor of Western Branches—W. T. Creighton.

CANADA PERMANENT MORTGAGE CORPORATION
77 YEARS SERVICE
THE CANADA PERMANENT TRUST COMPANY
BRANCHES: Halifax, St. John, Woodstock, Ont., Brantford, Toronto, Winnipeg, Regina, Edmonton, Vancouver

Head Office—Montreal
CREDIT FONCIER FRANCO-CANADIEN
Established in 1880
Capital and Reserves $27,734,000.00
Assets $55,374,000.00
R. de Roumefort, General Manager
J. Theo. Leclerc, Manager
Marcel Pasquin, Manager
Armand Chevalier, General Secretary
Head Office, Montreal
Branches:
Quebec, Toronto, Winnipeg
Regina, Edmonton, Vancouver

TRUST COMPANIES

Sun Trust Co.

(Continued from page 14)

R. O. Grothe, C. De Tonnancour, C. Delagrave, N.P.

Earnings Record

Year	Paid-up Capital $	Net Profits† $	Div. Rate %	Rate *Earned %
1931	250,000	33,589	7	13.4
1930	250,000	25,019	7	10.0
1929	250,000	37,366	7	15.0
1928	250,000	44,841	7	18.6
1927	237,456	31,292	7	17.7

†Less tax reserve.
*On average capital.

Year	Total Assets $	Estates Under Adminis. $	Total Reserves $
1931	34,141,366	33,320,505	......
1930	33,032,603	32,361,848	......
1929	72,323,662	71,772,842	......
1928	57,190,424	56,080,432	......
1927	32,289,766	31,967,264	......

Toronto General Trusts Corp.

Toronto General Trust Corp., which is one of the largest, strongest and oldest of Canadian financial institutions, earned profits of $398,507 after taxes in 1931 as compared with $456,230 in the preceding year. This is equivalent to 13.28 per cent on a stock which pays 12 per cent.

Estates, trusts and agencies under administration continued to progress toward the $200,000,000 mark.

Branches are operated in Montreal, Ottawa, Winnipeg, Regina, Saskatoon, Calgary and Vancouver. The company has a very strong directorate.

Officers—Hon. N. W. Rowell, K.C., pres.; C. S. Blackwell, LL.D., T. T. Malone, K.C., vice-presidents; W. G. Watson, gen. mgr.; H. M. Forbes, asst. gen. mgr.; T. J. Maguire, mgr. Toronto office; J. W. Burgess, sec.; C. E. Robin, trust officer; H. B. Morphy, supt. stock and bond dept.; C. W. Nicholson, compt.; James Lang, act. state mgr.; J. H. A. Burt, J. W. Langmuir and H. W. Johnston, asst. secs.

Directors—Hon. N. W. Rowell, K.C., C. S. Blackwell, LL.D., E. T. Malone, K.C., A. Fasken, K.C., V. Ross, Col. J. F. Michie, H. H. Williams, T. Bradshaw, W. L. Matthews, A. H. Campbell, F. Barry Hayes, S. J. Moore, W. W. Near, A. Matthews, A. E. Phipps, C. S. MacInnes, C.M.G., K.C., W. G. Watson, T. A. Russell, all of Toronto; Hon. A. C. Hardy, Brockville, Ont.; Hon. C. McCrea, Sudbury, Ont.; Hon. Sir D. H. McMillan, K.C.M.G., Isaac Pitblado, K.C., Winnipeg; A. Maclaren, Buckingham, Que.; P. J. Myler, Hamilton, Ont.

Branch Offices—Montreal, Ottawa, Windsor, Winnipeg, Regina, Saskatoon, Calgary, Vancouver, Toronto.

Earnings Record

Year	Paid-up Capital $	Net Profits* $	Div. Rate $	Rate† Earned Per Sh. $
1931 ...	3,000,000	398,507	12	13.28
1930 ...	3,000,000	456,230	12	15.21
1929 ...	3,000,000	470,029	12	15.66
1928 ...	2,500,000	397,731	12	15.91
1927 ...	2,000,000	353,158	12	17.65

*After all management expenses, directors' and auditors' fees, advertising, rents, income tax reserve, and all other charges or contingencies.
†Before appropriation for premises and equipment.

Year	Total Assets $	Estates Under Adminis. $	Total Reserves $
1931 ...	225,769,711	194,798,158	3,750,000
1930 ...	220,986,461	192,103,799	3,750,000
1929 ...	195,494,850	172,507,039	3,750,000
1928 ...	181,815,147	160,365,995	3,100,000
1927 ...	169,812,968	149,729,165	2,600,000

Trust & Loan Co. of Can.

Montreal

Officers and Directors—
Col. the Hon. S. Peel, C.B., D.S.O., pres.; F. W. Stobart, O.B.E., vice-pres.; J. H. Newcomb, M. Balfour, M.C., R. C. Young, J. Campbell, C. Ralph Snowden, C.B.E., sec.

Officers in Canada—
R. C. Young, commissioner, Montreal.
J. Rogers, asst. commissioner, Winnipeg.

Earnings Record
Year End. Mar. 31

Year	Paid-up Capital £	Net Profits £	Div. Rate %	Rate Earned %
1931 ...	1,350,000	76,480	5	5.6
1930 ...	1,350,000	91,033	6	6.7
1929 ...	1,350,000	86,299	6	6.3
1928 ...	1,350,000	98,304	6	7.5
1927 ...	1,350,000	101,758	6	7.5

Year	Total Assets £	Reserve Funds £	Mortgage and Real Est. Loans £
1931	4,447,244	147,605	17,044,195
1930	4,257,133	150,064	17,041,406
1929	4,371,345	152,131	17,009,249
1928	4,459,714	165,362	16,794,721
1927	4,709,700	156,072	16,402,249

Trusts & Guarantee Co.

Trust & Guarantee Co., of Toronto, which operates branches in Calgary, Windsor and Brantford, earned a profit of $129,883 in 1931 on the paid-up capital stock as compared with $136,145 in the preceding year. This is equivalent to 6.57 per cent on a stock which pays 6 per cent.

Officers—J. J. Warren, pres.; W. D. Bell, J. H. Adams, vice-presidents; E. B. Stockdale, gen. mgr.; J. E. Robinson, sec.; R. S. Anderson, treas.; C. S. Hamilton, Toronto branch mgr.; H. A. Howard, Calgary branch mgr.; R. W. Roberts, Brantford branch mgr.; O. N. Birchard, Windsor branch mgr.

Directors—J. H. Adams, H. Begg, A. M. Ivey, D. J. McDougald, A. L. Smith, K.C., E. B. Stockdale, J. J. Warren, Toronto; W. D. Bell, Chesley, Ont.; H. A. Howard, Calgary; Col. S. C. Robinson, Walkerville; Col. E. Wigle, K.C., C. P. McTague, Windsor, Ont.

Calgary Advisory Board—P. T. Bone, R. W. Ward, G. H. Webster, C. D. Taprell, Calgary, Alta.

Branch Offices—Toronto, Brantford, Windsor, Ont., Calgary.

Earnings Record

Year	Paid-up Capital $	Net Profits* $	Div. Rate $	Rate Earned Per Sh. $
1931 ...	1,977,587	129,883	6	6.57
1930 ...	1,976,770	153,205	6	7.75
1929 ...	1,974,228	165,883	6	8.40
1928 ...	1,957,534	165,710	6	8.47
1927 ...	1,801,350	143,046	6	7.94

*After deducting taxes.

Year	Total Assets	Estates Under Adminis.	Undiv. Profits
1931	42,778,768	33,092,451	158,404
1930	41,166,739	31,325,569	237,508
1929	39,361,389	29,753,838	219,884
1928	37,776,958	27,926,166	193,951
1927	35,568,379	26,749,449	172,060

Union Trust Co.

Union Trust Co., of Toronto, and Winnipeg, had net profits of $73,526 in 1931 as compared with $110,051 in 1930. Earnings on the paid-up capital, therefore, dropped from 11 per cent to 7.35 per cent. The bonus of 1 per cent on the stock was dropped but the company still continues to pay the regular 7 per cent rate. In 1930 the company provided a special reserve of $100,000 to take care of possible losses on Western farm mortgages. The estates under administration have increased to about $12,500,000. Reserves were down $180,000 to $520,000 in 1931.

Officers—H. F. Gooderham, K.C., pres.; J. H. McConnell, M.D., vice-pres.; C. D. Henderson, gen mgr.; N. S. Watt, sec.; G. E. Buchanan, asst. sec.

Directors—H. F. Gooderham, K.C., J. H. McConnell, M.D., J. B. Laidlaw, M. L. Davies, J H. Black, W. H. Smith, W. D. Steele, all of Toronto; T. W. Duggan, Brampton; Col. L. C. Raymond, K.C., Welland.

Branch Office—Winnipeg.

Earnings Record

Year	Paid-up Capital $	Net Profits* $	Div. Rate %	Rate Earned Per Sh. $
1931	1,000,000	73,526	7	7.35
1930	1,000,000	110,051	7+1	11.01
1929	1,000,000	116,658	7+1	11.67
1928	1,000,000	114,298	7+1	11.42
1927	1,000,000	107,883	7+1	10.78

*Taxes and amount for depreciation on equipment deducted.

Year	Total Assets $	Estates Under Adminis. $	Total Reserves $
1931	18,119,216	12,477,331	500,000
1930	17,822,121	11,816,037	700,000
1929	17,065,372	10,878,180	700,000
1928	14,892,719	8,309,810	700,000
1927	14,394,857	7,930,435	600,000

Victoria Trust & Savings

Victoria Trust & Savings, Lindsay, Ont., earnings for 1931 were behind those for 1929 and 1930, but higher than for other years. The dividend was earned by a substantial margin and the reserve was brought up to $840,000 or 105 per cent of the capital. The volume of estates and savings increased materially under careful and sound guidance.

Officers—W. Flavelle, pres.; R. J. McLaughlin and H. J. Lytle, vice-pres.; C. E. Weeks, mgr.; N. Smale, asst. mgr.; G. H. Shipman, mgr.; Cannington.

Directors—W. Flavelle, R. J. McLaughlin, H. J. Lytle, J. B. Begg, W. Walden, Canon C. H. Marsh, T. H. Stinson, K.C., J. A. White, C. E. Weeks.

Earnings Record

Year	Paid-up Capital $	Net Profits* $	Div. Rate %	Rate Earned %
1931	810,000	119,284	10	14.8
1930	800,000	127,801	10	15.9
1929	800,000	136,645	10	17.0
1928	800,000	130,347	9+1	16.1
1927	800,000	125,921	9	15.6

*Reserves for federal taxes, and amount written off premises deducted.

Year	Total Assets $	Estates Under Adminis. $	Total Reserves $
1931	8,383,861	558,398	810,000
1930	8,354,966	481,279	800,000
1929	7,893,868	245,977	750,000
1928	7,529,038	277,241	700,000
1927	6,590,511	148,424	650,000

Waterloo Trust & Savings

Waterloo Trust & Savings Co. in 1931 had profits lower than the records set in 1929 and 1930 but higher than in preceding years. The company is excellently managed. Estates funds increased by $124,000 to $2,554,000 in 1931.

Officers and Directors—
E. F. Seagram, pres.; F. S. Kumpf, C. M. Bowman, vice-pres.; P. V. Wilson, man. dir.; H. Knell, H. J. Sims, K.C., L. L. Lang, Kitchener; F. Halstead, W. L. Hilliard, T. W. Seagram, Waterloo; R. O. McCulloch, Galt,; J. H. Gundy, Toronto; G. A. Dobbie, Galt; G. D. Forbes, Hespeler; P. R. Hilborn, Preston; T. Hilliard, Waterloo.

Branch Offices—Waterloo, Kitchener, Galt, Preston.

Earnings Record

Year	Paid-up Capital $	Net Profits* $	Div. Rate %	Rate Earned %
1931 ...	1,000,000	100,062	7	10
1930 ...	1,000,000	122,764	7	12.2
1929 ...	1,000,000	119,759	7	12.6
1928 ...	750,000	99,762	7	13.2
1927 ...	750,000	81,630	6½	10.8

*Income tax deducted.

Year	Total Assets $	Estates Under Adminis. $	Total Reserves $
1931	12,410,082	2,554,993	450,000
1930	11,331,037	2,331,474	450,000
1929	10,319,974	2,006,302	400,000
1928	9,003,539	1,546,218	300,000
1927	7,567,587	1,113,978	255,000

Western Trust Co.

Western Trust Co., Winnipeg, is one of the few institutions, confining their activities largely to the West, which came through 1930 without a material drop in profits. In 1931 it was not so happy but almost earned dividends paid.

Officers—R. Johnston, pres.; C. A. Adamson, vice-pres. and man. dir.; A. I. Grierson, sec.

Directors—R. Johnston, C. A. Adamson, W. G. McMahon. H. H. Smith, A. B. Adamson, W. J. Tupper, K.C., all of Winnipeg; J. A. Thompson, Vancouver; G. R. Whitmore, Regina; W. P. Fess, Toronto; J. H. Lane, Huronville, Sask.

Branch Offices—Regina, Saskatoon, Edmonton.

Earnings Record

Year	Paid-up Capital $	Net Profits† $	Div. Rate %	Rate Earned %
1931 ...	1,005,000	45,317	5	4.5
1930 ...	1,005,000	75,629	5	7.5
1929 ...	1,005,000	87,244	5	8.7
1928 ...	1,005,000	76,873	4	7.6
1927 ...	1,005,000	74,120	4	7.4

†After provision for income tax.

Year	Total Assets* $	Estates Under Adminis. $	Total Reserves $
1931	4,616,529	7,104,090	250,000
1930	4,438,252	7,805,796	350,000
1929	3,817,276	8,627,058	350,000
1928	3,272,192	9,054,585	250,000
1927	3,311,438	9,526,247	250,000

*As per balance sheet. Does not include estates and agencies under administration.

Winnipeg Trustee Co.

Officers and Directors—
M. J. A. M. De La Giclais, pres. and man. dir.; Dr. J. McKenty, vice-pres.; H. Chevrier, Hugo Carstens, J. De Froment, B. E. Chaffey, A. Griveau, sec.-treas.

Earnings Record

Year	Paid-up Capital $	Net Profits $	Div. Rate %	Rate Earned %
1931	155,476	2,989	1.9	.
1930	155,476	1,918	1.2	.
1929	155,476	1,831	1.1	.
1928	155,034	8,660	5.5	4
1927	153,478	6,219	4.0	4

Year	Total Assets $	Estates Under Adminis. $	Total Reserves $
1931	4,278,696	3,880,964	22,330
1930	4,488,652	4,066,613	22,330
1929	4,724,169	4,300,615	22,757
1928	4,251,132	3,812,930	20,000
1927	4,022,895	3,594,548	20,000

Loan Companies

Canada Permanent Mortgage Corp.

Canada Permanent Mortgage Corp., which has been established in Canada since 1855, is one of the oldest and most successful of loan companies in Canada. In addition to the head office in Toronto its nation-wide activities are conducted through branches in Winnipeg Vancouver, Halifax, Saint John, N.B., Edmonton, Regina, Woodstock and Brantford.

Earnings in 1931 under the circumstances were well maintained, being $913,928 as compared with $989,516 in 1930. Earnings on the paid up capital amounted to 13.06 per cent and dividends are 12 per cent. The company's mortgages increased during the year from $56,285,000 to $57,908,000 and its total assets by nearly $4,000,000 to $37,261,000.

Officers—W. G. Gooderham, pres.; G. H. Smith, 1st vice-pres. and gen. mgr.; Col. A. E. Gooderham, LL.D., 2nd vice-pres.; W. F. Watkins, sec.; R. Henderson, inspector of branches; C. S. Robertson, mgr., Ontario branch.

Directors—W. G. Gooderham, G. H. Smith, Col. A. E. Gooderham, LL.D., F. G. Osler, J. A. Rowland, K.C., F. S. Corrigan, Toronto; G. W. Allan, K.C., Winnipeg; A. B. Campbell, W.S., Edinburgh; N. Mackenzie, K.C., W. Stone, Regina.

Chief Office in Great Britain—36 Castle St., Edinburgh.

Branch Offices—Toronto, Winnipeg, Vancouver, Halifax, Saint John, N.B., Edmonton, Regina, Woodstock, Ont., Brantford, Ont.

Earnings Record

Year	Paid-up Capital $	Net Profits $	Div. Rate $	Rate Earned Per Sh. $
1931 ...	7,000,000	913,928	12	13.06
1930 ...	7,000,000	989,516	12	14.14
1929 ...	7,000,000	1,058,271	12	15.12
1928 ...	7,000,000	1,046,789	12	14.95
1927 ...	7,000,000	1,009,602	12	14.42

Year	Total Assets $	Reserve Funds $	Mortgage and Real Est. Loans $
1931	73,260,893	8,000,000	57,908,326
1930	69,321,288	8,000,000	56,285,692
1929	66,656,017	8,000,000	56,354,986
1928	67,167,242	8,000,000	56,578,126
1927	63,661,692	7,500,000	53,469,446

Capital Loan & Mortgage

Winnipeg

Officers—W. L. Parrish, pres.; F. W. Leistikow, vice-pres.; J. A. Forlong, vice-pres. and man. dir.; E. C. McMurray, asst. mgr. and sec.-treas.

Directors—W. L. Parrish, F. W. Leistikow, J. A. Forlong, W. A. Irish, H. W. Bell, N. Heimbecker.

Year	Total Assets $	Reserve Funds $	Mortgage and Real Estate Loans $
1931	1,549,975	200,000	696,856
1930	1,570,915	200,000	704,009
1929	1,653,669	200,000	723,474
1928	1,695,732	200,000	686,709
1927	1,571,895	200,000	741,308

Paid-up capital, $500,000.

Central Canada Loan & Savings Co.

Central Canada Loan & Savings Co., which is an outstanding Toronto institution, earned in 1931 $335,359 as compared with $392,634 in 1930. The 1931 earnings were equivalent to 13.41 per cent on paid-up capital but the company paid both a regular dividend of 12 per cent and a bonus of 2 per cent. Total assets were down about $800,000 at $11,308,857.

Officers—E. R. Wood, pres.; G. A. Morrow, vice-pres. and man. dir.; H. C. Cox, Leighton McCarthy, K.C., vice-presidents; A. B. Fisher, asst. mgr.; W. J. Hastie, sec.

Directors—E. R. Wood, G. A. Morrow, H. C. Cox, Leighton McCarthy, K.C., E. T. Malone, K.C., W. S. Hodgens, A. B. Fisher, A. H. Cox, all of Toronto; W. G. Morrow, Peterborough.

Branch Office—Oshawa, Ont.

Earnings Record

Year	Paid-up Capital $	Net Profits $	Div. Rate $	Rate Earned Per Sh. $
1931 ...	2,500,000	335,359	12+2	13.41
1930 ...	2,500,000	392,634	12+3	15.71
1929 ...	2,500,000	453,151	12+3	18.13
1928 ...	2,500,000	390,687	12+3	15.62
1927 ...	1,750,000	463,809	12+6	26.50

Year	Total Assets $	Reserve Funds $	Mortgage and Real Est. Loans $
1931	11,308,857	2,100,000	1,553,426
1930	12,133,776	2,100,000	1,433,970
1929	11,225,366	2,100,000	1,422,448
1928	11,230,037	2,000,000	1,407,338
1927	9,674,988	1,750,000	1,228,815

Credit Foncier Franco-Canadian

Montreal

Capital Paid-up—
Fr frs. 50,000,000 (carried as $9,647,667). Issued, 100,000 shares of Fr. frs. 500 par value.

Assets

	1930 $	1929 $
Mortgages	45,615,108	43,851,342
Other loans	3,344,802	1,368,705
Securities	1,940,127	1,559,505
Office premises ...	700,000	700,000
Cash and other ...	2,641,496	2,064,874
Total	54,241,534	49,544,427
Debent. Outstand. ..	18,342,316	15,637,917

Reserves and Earnings Record

Year	Reserves	Net profits	Div. paid per sh.
1885	$ 9,165	$ 42,830	$ *5.50
1895	237,121	110,122	*8.00
1905	401,363	155,637	*12.00
1915	3,358,534	541,397	*27.50
1925	16,859,743	1,845,703	*360.00
1926	16,952,565	1,849,736	*375.00
1927	17,144,605	1,834,483	*375.00
1928	17,443,245	1,912,767	*375.00
1929	17,667,446	1,989,607	*390.00
1930	17,808,630	1,942,809	*390.00

* Fr. Frs.

Directors—J. E. Moret, pres., Paris; Hon. Sir H. Laporte, vice-pres., Montreal; A. Benac, Paris; Comte Ch. Cahen d'Anvers, Comte de Camondo, Martial Chevalier, A. Denfert-Rochereau, Paris; Hon. R. Lemieux, Montreal; R. Masson, Paris; F. Perry, Hon. Narcisse Perodeau, Montreal. Censors: Paul Amos, E. de la Longuiniere, J. Mignot.

Officers—Vicomte R. de Roumefort, gen. mgr.; J. T. Leclerc, mgr.; Marcel Pasquin, mgr.; Armand Chevalier, gen. sec., Montreal.

Crown Savings & Loan Company

Crown Savings & Loan Co. of Petrolia, in 1931 had interest on loans and investments and net proceeds of $40,877 but after providing for taxes and various write-offs, a balance of $2,493 which was shown at the beginning of the year had become $505 at the end of the year. This was after paying dividends of $13,258. Total assets showed some decrease.

Officers and Directors—F. W. Mulligan, pres.; W. B. Smith and J. Hamilton, vice-presidents; C. Egan, mgr.; J. E. Armstrong, D. Wright, K. C. Kerr, F. J. McMahen, J. McGill.

Earnings Record

Year	Paid-up Capital $	Net Profits $	Div. Rate %	Rate Earned %
1931 ..	241,050	11,270	5½	4.6
1930 ..	241,050	15,275	6½	6.3
1929	241,050	20,549	6½	8.1
1928 ..	241,050	22,311	6½	9.2
1927 ..	241,050	21,082	6½	8.7

Year	Total Assets $	Reserve Funds $	Mortgage and Real Estate Loans $
1931	709,509	120,000	624,995
1930	719,262	120,000	656,532
1929	736,825	132,000	679,676
1928	776,044	128,000	692,513
1927	778,134	124,000	684,285

La Compagnie Foncier de Man.

Winnipeg

Officers—M. J. A. M. De La Giclais, pres.; H. Chevrier, vice-pres.; A. Griveau, sec. treas.

Directors—M. J. A. M. De La Giclais, H. Chevrier, L. De Galembert, Marquis De Polignac, G. H. Griffin, C. H. Bethmont, Henri Motte, B. E. Chaffey, T. Turnbull.

Earnings Record

Year	Paid-up Capital $	Net Profits* $	Div. Rate %	Rate Earned Per Sh. %
1931 ..	600,000	1,759	..	0.2
1930 ..	600,000	6,919	1	1.1
1929 ..	600,000	14,027	3	2.3
1928 ..	600,000	23,000	4	4.1
1927 ..	548,700	17,495	3	3.1

Year	Total Assets $	Reserve Funds $	Mortgage and Real Estate Loans $
1931	770,146	28,819	231,745
1930	775,452	28,724	240,078
1929	908,037	28,204	298,004
1928	931,253	27,376	334,318
1927	871,490	26,138	352,565

*Less directors' remuneration.

Debenture Co. of Canada

Regina

Officers — A. B. McGill, pres. and man. dir.; J. F. Johnston, vice-pres.

Earnings Record

Year	Paid-up Capital $	Net Profits $	Div. Rate %	Rate Earned* Per Sh. %
1931 ..	545,734	9,837	3	1.6
1930 ..	534,723	11,422	6	2.2
1929 ..	512,071	55,717	8	11.7
1928 ..	480,018	51,333	10	12.2
1927 ..	403,348	43,876	10	11.5

* On average capital.

Year	Total Assets $	Reserve Funds $	Tax Sale Certificates $
1931	734,210	60,000	392,891
1930	831,273	60,000	533,200
1929	761,929	55,000	512,569
1928	650,698	40,000	358,088
1927	564,332	35,000	328,913

East. Can. Savings & Loan

Eastern Canada Savings & Loan Co., Halifax, has been earning its dividend by a wide margin for a number of years and reserve has been steadily increased. Its debentures are a popular investment. Its mortgage loans have been growing. Real estate held for sale is negligible in amount in comparison to total mortgage investments.

Officers—Hon. W. A. Black, P.C., M.P., pres.; O. E. Smith, vice-pres.; J. A. Clark, mgr.; G. W. Hazen, asst. mgr.

Directors—Hon W. A. Black, O. E. Smith, J. A. Clark, A. E. Silver, K.C., D. E. North.

Earnings Record

Year	Paid-up Capital $	Net Profits x $	Div. Rate %	Rate Earned %
1931 ..	750,000	99,295	8	13.2
1930 ..	750,000	86,000	8	11.4
1929 ..	750,000	83,814	8	11.1
1928 ..	750,000	83,542	8	11.1
1927 ..	750,000	75,242	8	10.0

x Less taxes and depreciation on office buildings, etc.

Year	Total Assets $	Reserve Funds $	Mortgage and Real Estate Loans $
1931	4,517,887	400,000	4,117,463
1930	4,135,357	400,000	3,915,428
1929	3,544,974	375,000	3,423,149
1928	3,337,265	345,000	3,218,111
1927	3,122,638	325,000	2,872,790

East Lambton Farmers' Loan

Forest, Ont.

Earnings Record

Year	Paid-up Capital $	Net Profits $	Div. Rate %	Rate Earned %
1931	262,600	*16,850	6	6.4
1930	262,600	*20,381	6+1	7.7
1929	262,600	*20,295	6+1	7.7
1928	261,530	27,093	6+1	10.5
1927	244,800	28,599	6	11.6

Year	Total Assets $	Reserve Funds $	Mortgage and Real Est. Loans $
1931	873,345	113,000	421,824
1930	892,408	112,000	452,558
1929	901,661	110,000	446,781
1928	883,052	108,000	417,237
1927	806,844	100,000	424,871

*After deducting income and corporation tax reserve, for 1932, $3,000; 1931, $2,100; 1930, $1,900.

In addition $1,965 was set aside as an investment reserve in 1931; $3,000 in 1930, and $2,000 in 1929.

Officers—J. N. Douglas, pres.; J. McE. Shaw, vice-pres.; D. Whyte, mgr.

Directors—J. N. Douglas, J. McE. Shaw, C. A. Douglas, T. F. Cairns, W. Scott, all of Forest; R. S. Jardine, Camlachie; G. L. Bailey, Watford; A. Williamson, Wyoming.

Empire Loan Co.

Winnipeg

Empire Loan Company in 1931 had net revenue of $9,633 as compared with $13,109 in 1930, a drop in the earning rate on capital paid up from 2 per cent to 1.5 per cent. An amount of $14,884 was transferred from general reserve and amounted to $23,940 written off mortgages. The head office is at Winnipeg.

Officers—C. M. Simpson, pres.; W. F. Hull, vice-pres.; S. T. Jones, sec.-treas.

Directors—C. M. Simpson, W. F. Hull, J. Douglass, T. R. Slagsvol, O. C. Feetham.

Earnings Record

Year	Paid-up Capital $	Net Profits $	Div. Rate $	Rate Earned Per Sh. $
1931 ..	638,386	9,633	..	1.5
1930 ..	638,386	13,109	..	2.0
1929 ..	638,386	17,980	..	2.8
1928 ..	638,386	17,248	..	2.7
1927 ..	638,386	7,725	..	1.2

Year	Total Assets $	Reserve Funds $	Mortgage and Real Estate Loans $
1931	804,442	.....	639,729
1930	711,220	14,884	634,857
1929	692,732	14,884	608,854
1928	687,637	14,884	577,658
1927	683,078	4,226	530,768

Profit and Loss Account
Years Ended December 31

	1931 $	1930 $
Net revenue	9,633	13,109
Add:		
Trans. from reserve	14,884	......
	24,517	13,109
Less: W/o mtges. ..	23,940	......
Adj. on property ..	......	8,168
Surplus for year	577	4,941
Prev. surplus	9,983	5,042
Bal. car. forward ...	10,560	9,983
Earning Rate;	1.5%	2%

Guelph & Ontario Investment & Savings Society

Guelph & Ontario Investment & Savings Society, which was established in 1876 had net profits of $100,213 in 1931 which was a little lower than $112,601 earned in 1930. The 1931 profit was equivalent to 10.4 per cent on the paid-up capital stock which pays 8 per cent.

Officers—G. D. Forbes, pres.; J. R. Howitt, K.C., 1st vice-pres.; W. E. Phin, 2nd vice-pres.; J. M. Purcell, man. dir.

Directors—G. D. Forbes, J. R. Howitt, K.C., W. E. Phin, J. R. Phin, J. J. Shaw, J. M. Purcell, R L. Torrance, J. Armstrong.

Earnings Record

Year	Paid-up Capital $	Net Profits* $	Div. Rate %	Rate Earned %
1931 ..	965,080	100,213	8	10.4
1930 ..	965,080	112,600	8	11.6
1929 ..	965,080	112,226	8	11.6
1928 ..	965,080	108,815	8	11.2
1927 ..	965,080	102,544	8	10.7

* Less taxes.

Year	Total Assets $	Reserve Funds $	Mortgage and Real Estate Loans $
1931	5,332,634	869,435	4,211,028
1930	5,279,621	869,435	4,135,951
1929	5,172,505	869,435	3,918,700
1928	5,168,991	869,435	3,933,843
1927	4,898,577	869,435	3,628,655

Home Bldg. & Savings

Winnipeg

Officers—W. M. Ross, pres.; T. E. Clendinnen, vice-pres.; A. H. Fitzsimmons, mgr.

Directors—W. M. Ross, T. E. Clendinnen, R. A. Sproule, G. L. Snelling, S. G. Metcalfe, Dr. D. C. McLaren.

Earnings Record

Year	Paid-up Capital $	Net Profits $	Div. Rate %	Rate Earned %
1931 ..	46,850	1,196	..	2.5
1930 ..	45,184	1,203	..	2.6
1929 ..	53,487	1,336	..	2.4
1928 ..	60,303	1,505	..	2.4

Year	Total Assets $	Reserves Funds $	Mortgage and Real Estate Loans $
1931	100,510	5,884	64,519
1930	100,764	7,565	69,812
1929	111,063	7,240	73,854
1928	129,059	......	86,211

Home Investment & Savings Association

Home Investment & Savings Association of Winnipeg had profits of $53,056 in 1931 as compared with $63,305 in 1930. Its earnings were 5.32 per cent on the paid-up capital stock which pays 4 per cent.

Officers—M. F. Christie, pres.; J. L. Bathgate, vice-pres.; W. E. Hobson, man. dir.; P. M. Bull, asst. mgr.; W. E. Nicholls, sec.

Directors—M. F. Christie, J. L. Bathgate, G. W. Allan, K.C., R. J. Gourley, W. A. Matheson, E. H. Bennest, K.C., J. A. Flanders, W. E. Hobson, all of Winnipeg.

Earnings Record

Year	Paid-up Capital $	Net Profits $	Div. Rate %	Rate Earned Per Sh. $
1931 ..	996,400	53,056	4	5.32
1930 ..	996,325	63,306	5	6.35
1929 ..	995,923	71,144	5	7.14
1928 ..	994,322	72,018	4	7.24
1927 ..	992,793	64,517	4	6.50

Year	Total Assets $	Reserve Funds $	Mortgage and Real Estate Loans $
1931	2,167,216	500,000	1,350,624
1930	2,251,342	500,000	1,503,836
1929	2,287,143	500,000	1,522,158
1928	2,271,167	500,000	1,477,397
1927	2,218,969	500,000	1,386,214

Prudent Men of Affairs

Down through history prudent men of affairs have always had carefully drawn WILLS, and have taken extra precautions to protect their estate. Why build up an Estate only to have its value depreciate, perhaps ruined, after you have ceased to administer it because you have neglected to appoint a responsible Executor?

Appoint The Nova Scotia Trust Company your Executor, and with its service and experience your Estate will be safe for all time.

THE NOVA SCOTIA TRUST COMPANY
Executors — Trustees — Guardians
R. W. Elliot, *Managing Director*
G. R. Harrison, *Secretary*
162 Hollis Street, Halifax, Nova Scotia

Capital and Reserves .... **over $ 600,000.00**
Total Assets .... **over $6,000,000.00**

GENERAL TRUST OF CANADA

112 ST. JAMES STREET WEST
MONTREAL

Paid Up Capital, $1,105,000

BOARD OF DIRECTORS
Hon. J. M. Wilson, *President*
Hon. D. O. L'Espérance, *Vice-President*
Beaudry Leman, *Vice-President*

L. J. Adjutor Amyot
J. Beaubien
Hon. F. L. Béique
Hon. N. A. Belcourt
A. N. Drolet
Sir J. Geo. Garneau
Ernest Guimont
Mendoza Langlois
A. A. Larocque
Chas. Laurendeau, K.C.
Hon. J. Nicol
Hon. J. E. Perrault
Hon. Donat Raymond
Leo. G. Ryan
Hon. Geo. A. Simard
C. E. Taschereau, N.P.
N. A. Timmins

Réne Morin, *General Manager*

TESTAMENTARY EXECUTORS - ADMINISTRATORS
TRUSTEES - LIQUIDATORS - FINANCIAL AGENTS

Steady Progress

in Service and Growth

That the Capital Trust Corporation serves its customers well is conclusively proved by the steady growth of this institution.

Year	Capital and Surplus	Estates under Administration	Savings Accounts	TOTAL ASSETS
1918	$434,492	$1,060,680	$448,335	$1,959,793
1922	639,819	3,688,338	1,282,328	5,610,486
1926 ...	719,294	5,908,285	2,708,655	8,336,648
1930	933,690	9,138,215	5,146,249	15,218,670
1931 ..	**1,104,186**	**9,527,228**	**5,524,615**	**16,156,621**

If you are in need of advice on any financial matter, or in regard to your Will, write us or call at any of our offices.

Capital Trust Corporation
Limited

MONTREAL **OTTAWA** **TORONTO**

Under Dominion Government Inspection

Safety of Capital

CROWN TRUST COMPANY
EXECUTORS · TRUSTEES · AGENTS

Certainty of Income

"A FINANCIAL FRIEND TO MANY FAMILIES"

Some of Our Services

The Crown Trust Company is authorized by its charter to act in the following capacities:—

Executor and Trustee under Wills.
Agent for the Management of Estates.
Agent for Executors and Trustees.
Agent or Attorney for the legal heirs of those who die without leaving a will.
Guardian to the Person or Property.
Tutor and Subrogate Tutor to Minors.
Curator to Insolvent Estates.
Curator to Interdicts and all other persons to whom a Curator may be appointed.
Curator to Substitutions and in all other cases where Curator to property may be appointed.
Agent or Attorney for the transaction of business, the investment, collection and payment of moneys.
Depository of Property in Escrow.
To buy, sell and arrange Mortgage Loans.
Custodian of securities and other property.
To receive money on Deposit and pay interest thereon.
Receiver, Liquidator and Trustee under order of the Court.
Agent to Buy, Sell, Rent, Insure, Appraise and Administer Real Estate.
Financial Secretary or Treasurer for Individuals, Corporations, Charitable Societies and other Institutions.
Trustee under Bond Issues.
Transfer Agent and Registrar for Stock.
Dividend Disbursing Agent for Corporations.

Enquiries from those interested in regard to any of the above services and in regard to our charges are cordially invited.

Crown Trust Company

WILLIAM I. GEAR, *President* F. G. DANIELS, *Vice-President*
ARTHUR LYMAN, *Vice-President* IRVING P. REXFORD, *Gen. Manager*
393 St. James Street - - Montreal

THE ONTARIO LOAN AND DEBENTURE COMPANY

London, Ontario

Financial Statement for Year Ending 31st December, 1931

ASSETS

Cash on hand and in Banks		$ 279,540.72
Cash on Deposit with other Loan Companies		17,969.95
Government and Municipal Debentures		1,580,531.80
Total of quickly realizable or Liquid Assets		$ 1,878,042.47
Loans on Stocks and Bonds	$ 68,707.80	
Mortgages	11,528,002.59	
Real Estate held for sale	79,429.67	
Office Premises	90,000.00	$11,766,140.06
		$13,644,182.53

LIABILITIES

To the Public:		
Deposits		$ 1,293,302.01
Debentures		6,976.879.55
All other Liabilities		40,457.82
		$8,310,639.38
To the Shareholders:		
Capital	$2,000,000.00	
Reserve Fund	3,200,000.00	
Quarterly Dividend payable 2nd Jan. 1932	60,000.00	
Balance carried forward	73,543.15	$ 5,333,543.15
		$13,644,182.53

Liquid Assets Largely Exceed Deposits
Assets ($13,644,182) are 164% of the Liabilities to the Public ($8,310,639)

DIRECTORS

JOHN G. RICHTER, President. ARCHIBALD McPHERSON, Vice-President.
ARTHUR T. LITTLE THOMAS H. MAIN J. McCLARY GUNN O. ROY MOORE

Two Offices:
DUNDAS STREET AT MARKET LANE MARKET LANE AT MARKET SQUARE
LONDON, ONTARIO
T. H. MAIN, Manager.

LOAN COMPANIES

(Continued from page 15)

Hudson Bay Mortgage Co.

Vancouver

Officers and Directors—J. R. Seymour, pres.; A. Gonnason, vice-pres.; S. B. Smith, sec. and treas.; T. S. Annandale, R. Dowswell, D. Robertson.

Earnings Record

Year	Paid-up Capital $	Net Profits $	Div. Rate* %	Rate Earned %
1931	102,720	4,915	7	4.8
1930	102,720	4,828	7	4.7
1929	102,720	4,837	7	4.7
1928	102,720	5,097	7	4.9
1927	102,700	4.879	7	4.7

* Paid on $62,200 pref shares.

Year	Total Assets $	Reserve Funds $	Mortgage and Real Estate Loans $
1931	113,426	3,439	97,100
1930	112,890	3,464	96,200
1929	112,469	3,464	96,650
1928	110,803	2,282	93,210
1927	110,795	2,282	91,525

Huron & Erie Mortgage Corp.

London

Huron and Erie Mortgage Corp., which is now in its 69th year of operation is one of the oldest as well as one of the largest of Canadian mortgage companies. Earnings for 1931 were down considerably from $511,615 to $400,490. This is equivalent to 8.01 per cent on the paid up capital stock on which 8 per cent is paid.

Assets have been maintained at $47,806,877, which is an increase of more than $700,000 in the year.

With a long record of good management a strong directorate and good earnings over a long period of years, the company enjoys an outstanding reputation.

Officers—Hume Cronyn, pres.; Maj.-Gen. Hon. S. C. Mewburn, K.C., C.M.G., vice-pres.; M. Aylsworth, gen. mgr.; D. McEachern, sec.; C. J. Clarke, treas.; H. W. Givins, supt. of Western branches; R. H. Cronyn, asst. sec.; R. P. Baker, invest. exec.

Directors—T. G. Meredith, K.C., chm.; Hume Cronyn, M. Aylsworth, H. E. Gates, G. H. Belton, N. R. Howden, Col. I. Leonard, D.S.O., V. P. Cronyn, London, Ont.; Maj.-Gen. Hon. S. C. Mewburn, K.C., C.M.G., Hamilton, Ont.

Branch Offices—London Ont. (4), Toronto, Hamilton, St. Thomas, Windsor, Chatham, Winnipeg, Regina, Edmonton, Victoria and Vancouver.

Earnings Record

Year	Paid-up Capital $	Net Profits $	Div. Rate $	Rate Earned Per Sh. $
1931	5,000,000	400,490	8	8.01
1930	5,000,000	511,615	8	10.23
1929	5,000,000	507,088	8	10.14
1928	5,000,000	490,712	8	9.81
1927	5,000,000	486,501	7	9.73

Year	Total Assets $	Reserve Funds $	Mortgage and Real Est. Loans $
1931	47,806,697	2,800,000	38,086,767
1930	47,090,877	2,800,000	38,520,640
1929	43,913,042	2,700,000	37,044,660
1928	43,222,135	2,600,000	35,970,051
1927	42,013,579	2,500,000	35,080,099

International Loan Co.

Winnipeg

Officers—H. F. M. Ross, M.A., pres.; A. Wishart, vice-pres.; G. W. Argue, M.D., man. dir.; C. Dick, M.A., LL.B., sec.-treas.

Directors—G. W. Argue, H. F. M. Ross, J. H. Campbell, J. Hall, J. G. Schill, B. M. Gunn, LL.B., A. Wishart, J. E. Burns, W. J. Wade, C. Dick.

Earnings Record

Year	Paid-up Capital $	Net Profits $	Div. Rate %	Rate Earned* %
1931	877,445	22,090†	3	2.6
1930	855,163	30,921†	3	3.8
1929	823,832	28,976	3	3.9
1928	766,794	34,108	3	5.2
1927	709,625	43,776	3	6.9

Year	Total Assets $	Reserves Funds $	Mortgage and Real Estate Loans $
1931	1,084,457	204,460	1,074,426
1930	1,051,636	193,872	1,021,481
1929	1,004,483	179,411	975,730
1928	927,479	157,857	925,103
1927	849,145	128,758	844,728

* On average capital.
† After income tax and depreciation.

Invest. Corp. of Canada

London, Eng.

Officers and Directors—A. P. Holt, chm.; A. J. H. Smith, deputy chm.; N. E. Holden.

Canadian Committee of the Board—Sir H. S. Holt, J. H. Gundy, T. R. Harrison, A. D. Emory, Canadian mgr. and sec. to committee, Montreal.

Earnings Record

Year End. Apr. 30:	Paid-up Capital† £	Net Profits‡ £	Div. Rate Pfd. %
1931	500,000	16,674	4½
1930	500,000	24,770	4½
1929	500,000	4,402(a)	4½
1928	500,000	17,532	4½
1927	500,000	17,848	4½

† Capital consists of £300,000, 4½ per cent preferred and £200,000 ordinary.
‡ After deducting loss on mortgages, etc. and interest on debenture stack.
(a) Loss.

Year	Total Assets £	Reserve Funds £	Investments in Real Estate £
1931	874,548	20,803	79,782
1930	830,870	23,137	91,298
1929	791,219	23,137	125,383
1928	790,760	40,811	188,082
1927	779,781	36,811	233,325

Investors' Mortgage Security

Edinburgh, Scot.

Officers and Directors—R. O. Pitman, chm., Shepherd & Wedderburn, secs., F. B. Sharp, T. J. C. Gifford, J. H. Guild, A. W. R. Durham.

Earnings Record
Year End. Sept. 30

Year	Paid-up Capital† £	Net Profits £	Pref. Div. Rate %	Com. Div. Rate %
1931	1,815,000	139,199	5	16
1930	1,815,000	164,496	5	16
1929	1,650,000	157,042	5	16
1928	1,650,000	139,397	5	16
1927	1,500,000	123,838	5	15

Year	Total Assets £	Reserve Funds £	Investments £
1931	4,211,592	714,000	3,950,270
1930	4,111,217	714,000	3,903,835
1929	3,892,410	780,000	3,613,068
1928	3,824,665	750,000	3,818,754
1927	3,484,176	670,000	3,438,502

†Capital consists of £1,089,000 preferred and £726,000 common.

GUELPH and ONTARIO
Investment and Savings Society
Incorporated A. D. 1876

Deposits Received — Debentures Issued

GEORGE D. FORBES, *President*
J. M. PURCELL, *Managing Director*

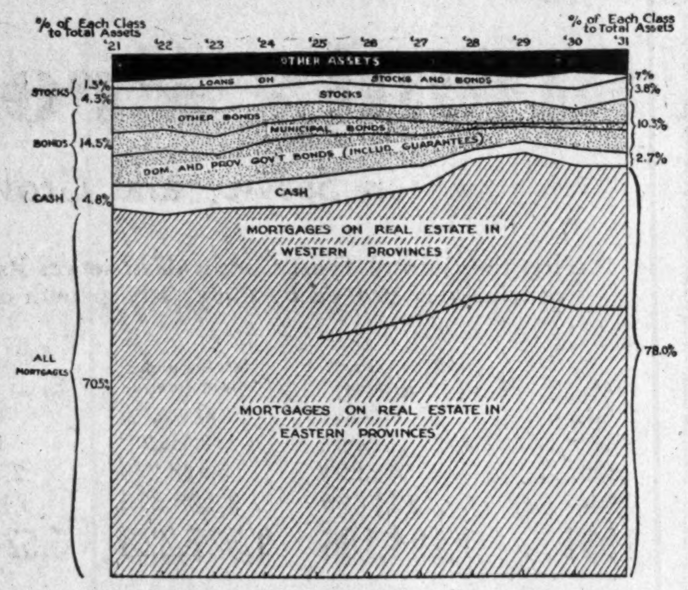
Head Office: GUELPH, ONTARIO

THE GUELPH TRUST COMPANY
W. E. PHIN, *President*

is under the same management and acts as Executor, Administrator, Trustee, etc.

Head Office: GUELPH, ONTARIO

Loan Company Assets Show Little Change



This is how the assets of leading loan companies of Canada are invested according to a special analysis prepared by The Financial Post from figures supplied by the Registrar of Loan Corporations of Ontario. Assets of companies represented by this analysis comprise 90 per cent of the total of all loan companies in Canada.

Second Investors' Mtge. Sec.

Year End. Sept. 30

Year	Total Assets £	Reserve Funds £	Investments £
1931	3,355,410	415,000	3,285,764
1930	3,092,338	415,000	3,078,061
1929	3,048,681	415,000	3,034,106
1928	2,600,000	250,000	2,588,640
1927	2,325,164	213,000	2,298,934

Lambton Loan & Investment Co.

Lambton Loan & Investment Co. had net profits on 1931 operations of $83,574, as compared with $95,100 in 1930. In 1930 the company had paid a two per cent bonus but in 1931 the company's 10 per cent dividend amounted to $78,975, and an amount of $25,000 was transferred to investment reserve. Mortgages showed a further drop from $3,982,609 to $3,841,337 in the year and debentures and accumulative bonds outstanding declined in proportion. Savings deposits of $974,886 compared with savings deposits of $1,098,034 in 1930. Securities and cash showed an increase. The head office is at Sarnia.

Officers—N. S. Gurd, pres.; Col. R. Mackenzie, vice-pres.; J. M. Hunt, mgr.

Directors—N. S. Gurd, Col. R. Mackenzie, C. H. Belton, A. J. Johnston, all of Sarnia; T. D'Arcy McGuire, Wallaceburg; A. G. Minielly, Watford; B. W. Fansher, Florence; H. Fraleigh, Forest.

Earnings Record

Year	Paid-up Capital $	Net Profits $	Div. Rate %	Rate Earned Per Sh. %
1931	789,750	83,574	10	10.5
1930	789,750	95,160	10+2	12.0
1929	789,750	100,726	10+2	12.7
1928	789,750	109,176	10+2	13.8
1927	789,750	108,990	10+2	13.7

Year	Total Assets $	Reserve Funds $	Mortgage and Real Estate Loans $
1931	4,744,577	950,000	3,841,337
1930	4,923,324	950,000	3,982,609
1929	5,097,828	950,000	4,131,894
1928	5,118,310	950,000	4,153,795
1927	4,826,436	940,000	4,122,184

Landed Banking & Loan

Landed Banking & Loan Co., of Hamilton, earned $92,202 in 1931 as against $91,635 earned in 1930. This was equivalent to 9.22 per cent on the paid up capital stock which pays 8 per cent.

Now in its 56th year of successful operation the bulk of the company's loans are in Hamilton and surrounding districts, although there are substantial investments in Western Canada, principally in Manitoba. In 1930 the company wrote down its Western investments by $140,000 bringing $100,000 from the capital reserve for the purpose.

Officers—C. S. Scott, F.C.A., pres.; P. J. Myler, vice-pres.; H. M. Patterson, mgr.

Directors—C. S. Scott, F.C.A., P. J. Myler, A. V. Young, C. Mills, R. R. Bruce, Hon. G. Lynch-Staunton, all of Hamilton.

Earnings Record

Year	Paid-up Capital $	Net Profits $	Div. Rate $	Rate Earned Per Sh. $
1931	1,000,000	92,202	8	9.22
1930	1,000,000	91,635	10	9.16
1929	1,000,000	105,811	10	10.58
1928	1,000,000	120,269	10	12.03
1927	1,000,000	118,520	10	11.85

Year	Total Assets $	Reserve* Funds $	Mortgage and Real Est. Loans $
1931	4,250,170	1,025,535	3,503,771
1930	4,295,680	1,038,734	3,407,511
1929	4,370,305	1,180,000	3,512,689
1928	4,507,651	1,180,000	3,452,868
1927	4,343,210	1,165,000	3,420,566

*Includes reserve for contingencies of 25,525 in 1931; $38,734 in 1930; $80,000, 1929; $80,000, 1928; and $65,000 in 1927.

Montreal Loan & Mortgage Co.

Winnipeg

Net profits of Montreal Loan and Mortgage Co., of Montreal, increased in 1931 from $87,992 to $88,109. This was equivalent to 14.6 per cent on the paid up capital which has a par value of $25 and pays a regular rate of 12 per cent and a bonus of 1 per cent.

The company has been in operation for three quarters of a century and has a reserve of 105 per cent of capital.

Officers—G. Caverhill, pres.; W. E. Bolton, vice-pres.; R. A. Kydd, mgr.

Directors—G. Caverhill, W. E. Bolton, H. Raine, G. R. Caverhill, W. B. Blackader, all of Montreal.

Earnings Record

Year	Paid-up Capital $	Net Profits $	Div. Rate %	*Rate Earned Per Sh. %
1931	600,000	88,109	12+1	14.6
1930	600,000	87,993	12+1	14.6
1929	600,000	87,526	12+1	14.5
1928	600,000	87,056	12+1	14.5
1927	600,000	87,486	12+1	14.5

* On paid-up capital. Par $25.

Year	Total Assets $	Reserve Funds $	Mortgage and Real Estate Loans $
1931	2,127,910	900,000	2,118,738
1930	2,164,541	900,000	2,142,336
1929	2,066,061	900,000	2,014,746
1928	2,008,487	900,000	1,910,929
1927	1,842,524	850,000	1,805,646

Midland Loan & Savings

Midland Loan & Savings Co., Port Hope, Ont., was one of the few companies in this group which was able to increase its dividends in 1930. With earnings a fraction higher still in 1931 dividend and bonus payments were maintained at 10 per cent and 2 per cent respectively.

Officers—T. Wickett, pres.; S. R. Caldwell, vice-pres.; W. J. Helm, mgr.

Directors—The above and F. Rosevear, A. M. Westington, W. H. Symons.

Earnings Record

Year	Paid-up Capital $	Net Profits $	Div. Rate %	Rate Earned %
1931	360,000	60,647	10+2	16.8
1930	360,000	60,632	10+2	16.8
1929	360,000	60,440	8+2	16.7
1928	360,000	57,338	8+2	15.9
1927	360,000	56,075	8+2	15.5

Year	Total Assets $	Reserve Funds $	Mortgage and Real Est. Loans $
1931	3,293,485	480,000	2,841,598
1930	3,166,156	480,000	2,719,162
1929	3,020,094	465,000	2,576,613
1928	2,856,324	450,000	2,397,901
1927	2,667,845	435,000	2,143,232

Mortgage Corp. of N.S.

Halifax

Officers and Directors—A. H. Whitman, pres.; A. MacKinlay, vice-pres.; C. R. Chipman, man. dir.; N. C. Mitchell, J. R. Corston.

Earnings Record

Year	Paid-up Capital $	Net Profits* $	Div. Rate %	Rate Earned %
1931	680,000	76,050	7	11.1
1930	680,000	68,921	6	10.1
1929	680,000	66,800	6	9.8
1928	680,000	64,800	6	9.5
1927	680,000	56,750	6	8.3

*After all cost of management, interest, taxes and directors' remuneration.

Year	Total Assets $	Reserve Funds $	Mortgage and Real Est. Loans $
1931	2,218,393	310,000	1,820,215
1930	2,123,781	290,000	1,695,742
1929	1,981,319	265,000	1,583,302
1928	1,872,728	240,000	1,437,777
1927	1,790,098	216,000	1,345,610

Niagara Falls Bldg., Savings & Loan

Niagara Falls, Ont.

Officers—J. Muir, pres.; J. Harriman, vice-pres.; B. M. Benson, sec.-treas.

Directors—W. W. Robertson, J. Muir, J. Harriman, W. S. Byers, Dr. J. H. McGarry, F. W. Swannell, Jos. Cadham, B. M. Benson.

Earnings Record

Year	Total Assets $	Reserve Funds $	Mortgage and Real Est. Loans $
1931	2,646,509	97,000	2,583,230
1930	2,707,908	97,000	2,704,390
1929	2,519,735	98,000	2,516,280
1928	2,274,482	89,931	22,708

Nor. Can. Mortgage Co.

Winnipeg

Officers—E. Cass, pres.; G. W. Northwood, vice-pres.; T. L. Hartley, mgr.; J. H. Peace, sec.

Directors—E. Cass, G. W. Northwood, W. T. Gwyn, A. L. Denison, T. L. Hartley.

Earnings Record
(Year Ended March 31)

Year	Paid-up Capital $	Net Profits $	Div. Rate %	Rate Earned %
1931	448,873‡	33,650†	..	..
1930	671,435	36,596	5	5.5
1929	650,852	41,653	5	6.4
1928	638,603	33,637	5	5.2
1927*	626,653	31,643	6	5.0

Year	Total Assets $	Reserve Funds $	Mortgage and Real Estate Loans $
1931	732,496	......	497,060
1930	729,854	......	560,740
1929	783,896	20,000	529,562
1928	756,383	20,000	364,605
1927	751,388	20,000	508,866

‡ Capital revised and now consists of $331,006 preferred stock and $117,867 common.

A dividend of 1½ per cent was paid on preferred on April 15, 1931.

* For 10 months.
† Before providing for depreciation.

Nor. Mortgage Co.

Officers and Directors—D. K. Elliott, pres.; R. T. Riley, vice-pres.; J. H. Riley, mgr.; C. R. Vincent, sec.; G. W. Allan, N. J. Breen, W. H. Malkin, Capt. W. Robinson, C. S. Riley, P. C. Shepherd, F. W. Stobart, J. H. Turnbull.

Earnings Record

Year	Paid-up Capital $	Net Profits $	Div. Rate %	Rate Earned %
1931	150,000	*6,213	.	...
1930	150,000	12,541	50c.	...
1929	150,000	20,197	1	...
1928	150,000	73,389	2	2.4
1927	150,000	44,678	2	2.2

*Loss.

Year	Total Assets $	Reserve Funds $	Mortgage and Real Est. Loans $
1931	758,309	300,000	294,788
1930	806,565	300,000	381,725
1929	978,699	300,000	445,322
1928	1,473,390	300,000	732,420
1927	2,015,983	300,000	1,056,378

N. S. Savings, Loan & Building

Halifax

Officers—Hector McInnes, pres.; W. H. Morrow, sec. and treas.

Directors—H. McInnes, A. B. Wiswell, J. B. Kenny, K.C., Hon. J. F. Fraser, W. Mitchell.

Earnings Record

Year	Total Assets $	Reserve Funds $	Mortgage and Real Est. Loans $
1931	3,115,588	305,000	2,977,418
1930	2,843,238	284,000	2,615,850
1929	2,479,984	268,000	2,302,396
1928	2,366,854	252,000	2,071,873
1927	2,278,285	238,000	1,938,470

Ontario Loan & Debenture Co.

Ontario Loan & Debenture Co., of London, was able in 1931 to make net profits of $277,841 equivalent to 13.9 per cent on the paid up capital stock as compared with a dividend rate of 12 per cent. In 1930 earnings were 15.6 per cent.

With investments exceeding $12,784,000, mortgages of nearly $11,000,000, savings deposits exceeding $1,000,000 and reserves of $3,200,000 as well as capital of $2,000,000, this company has worked itself into an enviable position among the financial institutions of Canada.

Officers—J. G. Richter, pres.; A. McPherson, vice-pres.; T. H. Main, mgr.

Directors—J. G. Richter, A. McPherson, A. T. Little, T. H. Main, J. McClary Gunn, O. R. Moore, all of London, Ont.

Earnings Record

Year	Paid-up Capital $	Net Profits* $	Div. Rate %	Rate† Earned Per Sh. %
1931	2,000,000	277,841	12	13.9
1930	2,000,000	290,558	12	15.6
1929	1,750,000	304,757	12	17.4
1928	1,750,000	300,836	12	17.1
1927	1,750,000	289,334	12	16.6

*After payment of provincial and municipal taxes, interest, expenses and charges, etc., and provision for income tax.
†On paid-up capital. Par $50.

Year	Total Assets $	Reserve Funds $	Mortgage and Real Est. Loans $
1931	13,644,183	3,200,000	11,528,003
1930	12,784,963	3,200,000	10,712,491
1929	11,611,170	3,000,000	10,005,375
1928	11,630,944	2,875,000	9,064,117
1927	12,346,993	2,800,000	7,884,468

Provident Investment Co.

Toronto

Officers and Directors—A. H. Cox, pres.; H. K. Cox, vice-pres.; N. L. Tolman, sec.; E. R. Durand, mgr. real estate dept.; H. C. Cox, W. S. Hodgens, W. J. Hastie.

Year	Total Assets $	Paid-up Capital $	Reserve Funds $
1930	260,677	100,000	......
1929	270,580	100,000	10,000
1928	203,845	100,000	10,000
1927	187,283	100,000	10,000

Real Estate Loan Co. of Canada

Real Estate Loan Co., of Canada, now in its 53rd year in Toronto, in line with its good record in good times and bad in the past, was able to earn $38,802 in 1931 as compared with its 1930 record of $44,423. The 1931 earnings were equivalent to 7.76 per cent and the company pays a dividend of 7 per cent.

Officers — H. W. Mickle, K.C., pres.; H. Wilberforce Aikins, M.D., vice-pres.; E. L. Morton, man. dir.

Directors—H. W. Mickle, K.C., H. Wilberforce Aikins, M.D., C. A. Morris, B.Sc., E. P. Beatty and E. L. Morton, all of Toronto, Ont.

Earnings Record

Year	Paid-up Capital $	Net Profits $	Div. Rate $	Rate Earned Per Sh. $
1931	500,000	38,802	7	7.76
1930	500,000	44,423	7	8.88
1929	500,000	41,405	7	8.28
1928	500,000	41,321	7	8.26
1927	500,000	41,502	7	8.30

Year	Total Assets $	Reserve Funds $	Mortgage and Real Estate Loans $
1931	1,647,992	310,000	1,501,986
1930	1,640,362	310,000	1,508,566
1929	1,609,396	300,000	1,462,310
1928	1,612,857	300,000	1,452,094
1927	1,625,432	300,000	1,406,048

Realty Securities

New Westminster

Officers—Alfred W. McLeod, pres.; Dr. G. H. Manchester, vice-pres.

Earnings Record

Year	Paid-up Capital $	Net Profits $	Div. Rate %	Rate Earned %
1930	94,400	8,573	..	9.0
1929	86,500	7,958	..	9.2
1928	56,650	5,683	..	10.1
1927	25,600	1,375	..	5.3

Year	Total Assets $	Reserve Funds $	Mortgage and Real Estate Loans $
1930	119,446	11,270	98,107
1929	112,667	......	109,846

Sask. Loan & Investment

Moose Jaw

Officers—E. N. Hopkins, pres.; J. H. Kern, vice-pres.; W. D. McIntyre, sec.

Directors—E. N. Hopkins, J. H. Kern, A. Hitchcock, Hon. W. B. Willoughby, K.C., J. H. Grayson, J. D. Fraser, J. Thomson, J. C. Poyser, J. A. McCartney, C. D. Grayson, all of Moose Jaw.

Earnings Record

Year	Paid-up Capital $	Net Profits $	Div. Rate* %	Rate Earned Per Sh. %
1931	365,194	4,718	..	1.3
1930	365,194	10,961	..	3.1
1929	365,169	18,656	6	5.1
1928	361,470	25,250	6	7.0
1927	361,470	23,144	6	6.4

* On permanent stock.

Year	Total Assets $	Reserve Funds $	Mortgage and Real Estate Loans $
1931	452,050	40,000	329,215
1930	440,064	40,000	354,780
1929	445,753	40,000	346,000
1928	437,204	40,000	338,290
1927	433,823	40,000	335,151

Security Loan & Savings

Security Loan & Savings Co., St. Catharines, is a Niagara district institution with a long record of success. Profits in the last year were second only to those of 1930. Mortgages are higher.

Officers and Directors—H. J. Taylor, pres.; J. H. Ingersoll, vice-pres.; F. Blaikie, mgr.; A. W. Moore, J. Newman, H. Southcott, E. F. Dwyer.

Earnings Record

Year	Paid-up Capital $	Net Profits $	Div. Rate %	Rate Earned %
1931	539,800	58,287	7	10.8
1930	539,800	58,572	7	10.8
1929	539,800	57,529	7	10.6
1928	539,800	58,183	7	10.7
1927	539,800	56,601	7	10.5

Year	Total Assets $	Reserve Funds $	Mortgage and Real Est. Loans $
1931	2,187,699	335,000	1,804,285
1930	2,134,135	335,000	1,761,842
1929	2,034,280	315,000	1,750,626
1928	1,967,861	295,000	1,621,099
1927	1,761,187	275,000	1,473,385

Societe de Prets et Placements

Societe de Prets et Placements of Quebec, earned $72,877 in 1931 as compared with $73,913 in 1930. The 1931 earnings were equivalent to 9.1 per cent, and the company paid a dividend rate of 8 per cent plus a bonus of 1 per cent. In 60 years of existence the company has built up a large clientele in its native province.

Officers — P. J. Basin, pres.; G. P. Chateauvert, N.P., vice-pres.; F. F. Houde, sec.-treas.; G. LaRoche, asst. sec.-treas.

Directors — P. J. Bazin, G. P. Chateauvert, N.P., A. N. Drolet, J. Ls Morency, H. D. Barry.

Earnings Record

Year	Paid-up Capital $	Net Profits $	Div. Rate $	Rate Earned Per Sh. $
1931	800,000	72,877	8+1	9.1
1930	800,000	73,913	8+1	9.2
1929	800,000	77,622	8+1	10.0
1928	700,000	74,290	8+1	11.2
1927	600,000	64,576	8+1	10.8

Year	Total Assets $	Reserve Funds $	Mortgage and Real Estate Loans $
1931	1,615,059	570,000	1,499,970
1930	1,644,629	570,000	1,553,891
1929	1,681,763	570,000	1,643,087
1928	1,494,814	515,000	1,449,447
1927	1,361,662	450,000	1,331,454

Christmas Club Plan Proves Business Aid To Fidelity Trusts

How Fidelity Trusts of Niagara Falls is building a sound, profitable savings department with the assistance of the Christmas Club Savings Plan is the story told to The Financial Post by J. W. Butters, managing director of the company.

Fidelity Trusts of Ontario has been operating this plan since December, 1929, and with two and a quarter years of experience has found this of very great value. In the first year of operation 675 clubs were opened and $25,666 was paid out in the period. In the second year 1,275 clubs were opened and $48,899 was paid out. For the 1931-1932 period 1,095 clubs are in operation and the company estimates that it will pay out approximately $45,000 at the end of the year.

Particular reasons why the club has been such a success in this community are given by Mr. Butters who believes that the fact that the company is close to the United States border has been an important factor in its success. The public on the Canadian side of the river, he says, have been to some extent educated along Christmas Club lines by the American banks, and he believes his company have benefitted to some extent from that.

"In addition to that point, we commenced business here only in 1928 and were, of course, on the lookout for means of making contracts, getting our savings department known and generally getting publicity.

"Another point is that in September of 1930 we erected and moved from a very small office into a new building and that may have had a great deal to do with the startling increases in the amount of the Christmas Club savings, in any event all these factors have, I believe, entered into the success of the plan which we have experienced."

The outline of the plan as told by Mr. Butters is as follows:

"A person desiring to join a Christmas club first must decide how much they can save per week for a period of forty-nine weeks, commencing early in December. There is a certain date for commencement and although we give about a month after that of leeway for joining the club, yet anyone joining after that must make up their back payments so that all start as at the same week.

"Having decided on the amount that such person can save per week, such person joins the club plan of that amount, for example, a person who can save twenty-five cents a week joins a twenty-five cent club; any person who wishes to save fifty cents a week joins a fifty cent club, and so on up to $10 clubs, and any person can join as many of the same clubs, or combinations of clubs as they wish.

Card For Each Member

"As each person joins a card is opened for that person; that is, a card account, the whole plan being, in so far as the internal operation is concerned, a card index system, indexed only under numbers. There is a different colored card for each particular Club; that is, a different one for a twenty-five cent, or a fifty cent, or a dollar, and so on, and on that card is entered, when each payment is made, the payment then made into the club by that person.

'The joining member is supplied with a small book of coupons which he brings with each weekly payment and when he makes his payment one half sheet is torn out and the other half sheet is stamped as a receipt therefor. The books are all the same but the differentiation between the clubs is indicated by a punch through a requisite place in the book which shows the particular class of club.

"At the expiration of forty-nine weeks, provided that all payments have been made weekly and promptly, and there has been no default, the trusts company adds to account the fiftieth payment; that is, the club member has made forty-nine payments; the trust company makes the fiftieth payment which amounts to about 4.70 per cent of interest on the amount deposited, as it is deposited, and then early in December, and maybe about two weeks after the last payment is made into the club, a cheque is issued by the trusts company to the club member for the full total amount of fifty payments.

"In other words, the club member pays forty-nine payments and gets the fiftieth payment as interest on his money."

Half U. S. A. Farms Are Free of Mortgage

Slightly more than half of all the farms in the United States are free from mortgage debts and of those mortgaged 38 per cent are indebted for more than half their value, according to a survey by the U. S. Department of Agriculture. The survey was based on conclusions drawn from a check-up of 17,000 representative farms, throughout the country.

The report points out that in 1928 about 64 per cent of all farms were not mortgaged, and accordingly that relatively fewer farms are free of debt than four years ago.

1931 returns show about 25 per cent of the mortgage farms were indebted up to 25 per cent of their value, 37.3 per cent were mortgaged for between 25 and 50 per cent of their value, 10 per cent between 75 and 100 per cent of their value, and 5 per cent mortgaged for more than their total value.

Toronto Mortgage Co.

Toronto Mortgage Company, which confines its loans to Toronto and Ontario properties, increased earnings from $119,185 in 1930 to $132,999 in 1931. The company earned $6.74 a share of $50 par value and paid $6 a share. Total assets were up about $280,000 at $4,880,207 and a similar increase was made in mortgages to $4,291,672.

Officers—T. H. Wood, pres.; A. M. M. Kirkpatrick, vice-pres.; W. Gillespie, mgr. and sec.-treas.

Directors—T. H. Wood, A. M. M. Kirkpatrick, W. Gillespie, E. R. Greig, Hon. G. S. Henry, G. B. Strathy, K.C., A. F. White, all of Toronto.

Earnings Record

Year	Paid-up Capital $	Net Profits $	Div. Rate $	Rate* Earned Per Sh. $
1931	986,500	132,999	6	6.74
1930	974,888	120,185	6	6.16
1929	724,550	110,877	6	7.65
1928	724,550	112,628	6	7.77
1927	724,550	112,539	5+.50	7.76

Year	Total Assets $	Reserve Funds $	Mortgage and Real Est. Loans $
1931	4,880,207	1,151,155	4,291,672
1930	4,603,774	900,000	3,987,042
1929	3,981,660	900,000	3,350,327
1928	3,895,061	850,000	3,150,169
1927	3,681,339	850,000	2,708,332

*Based on fully paid-up capital stock. Par value $50.

Toronto Savings & Loan

With a reserve greater than its capital, Toronto Savings & Loan Co., Peterborough, has reached a position where it conservatively can pay in dividends each year all, or nearly all, of its earnings. In 1931 it earned 20.9 per cent and paid a regular dividend of 14 per cent and a bonus of 6 per cent as in 1930. The company is the owner of much of the important real estate in the business area of Peterborough.

Officers and Directors—H. C. Cox, pres.; W. G. Morrow, vice-pres. and man. dir.; L. McCarthy, vice-pres.; H. W. Morphet, sec.; E. R. Wood, E. T. Malone, A. H. Cox, G. A. Morrow, S. H. Logan, J. A. McLeod, W. E. Rundle.

Earnings Record

Year	Paid-up Capital $	Net Profits $	Div. Rate %	Rate Earned %
1931	1,000,000	209,836	14+6	20.9
1930	1,000,000	212,526	14+6	21.2
1929	1,000,000	229,911	12+8	22.9
1928	1,000,000	165,920	12+3	16.5
1927	1,000,000	157,477	12+3	15.8

Year	Total Assets $	Reserve Funds $	Mortgage and Real Est. Loans $
1931	6,087,422	1,200,000	847,386
1930	6,184,036	1,200,000	811,219
1929	6,062,126	1,200,000	809,107
1928	5,714,727	1,200,000	766,271
1927	5,343,847	1,200,000	765,600

Western Can. Investment Co.

Edinburgh

Officers—F. J. G. Borthwick, chm., Black and Armstrong, Canadian mgrs., Winnipeg; C. A. Adamson, signing officer, Winnipeg; Martin, Currie & Co., secs. and mgrs., Edinburgh.

Directors—F. J. G. Borthwick, R. M. Guild, J. A. Falconer.

Earnings Record
As at June 30

Year	Paid-up Capital† £	Net Profits £	Div. Rate %	Rate Earned %
1931	150,000	3,334	5½	...
1930	150,000	5,993	5½+4	3.9
1929	150,000	7,209	5½+4	4.8
1928	150,000	6,707	5+2½	4.4

†Consists of £100,000 preferred stock and £50,000 ordinary.

Year	Total Assets £	Reserve Funds £	Mortgage and Real Est. Loans £
1931	269,377	10,000	124,496
1930	278,380	12,000	129,554
1929	262,709	12,000	182,615
1928	246,930	12,000	226,200

Western Can. Mortgage

Winnipeg

Officers and Directors—R. Carr, pres. & man. dir.; F. W. S. Crispo, vice-pres.; A. L. Denison.

Earnings Record

Year	Paid-up Capital $	Net Profits $	Div. Rate %	Rate Earned %
1930	75,077	7,653	8	10.2
1929	68,261	7,956	8	11.8
1928	65,842	8,257	8	12.5

Year	Total Assets $	Reserve Funds $	Mortgage and Real Estate Loans $
1930	124,676	......	104,407
1929	124,321	......	108,938
1928	103,599	21,000	97,621
1927	82,869	16,092	77,857

Western Homes, Winnipeg

Western Homes of Winnipeg slightly increased earnings in 1931 with a total of $71,945, equivalent to 5.24 per cent on the paid up capital which pays a dividend of 4 per cent.

This company has mortgage investments in cities, towns and rural districts of the prairie provinces. Its capital is entirely derived from its shareholders. Mortgages increased in 1931 from $1,363,575 to $1,431,578. Reserve is $140,000.

Officers—Willis Argue, pres. and man. dir.; D. J. Dyson, vice-pres.; R. Duncan, sec.

Directors—Willis Argue, D. J. Dyson, W. O. Jefferies, E. Brownlee, B. Parker, K.C., W. A. Bremer, R. Duncan.

Earnings Record

Year	Paid-up Capital $	Net Profits* $	Div. Rate %	Rate †Earned %
1931	1,373,643	71,846	4	5.2
1930	1,338,863	71,930	4	5.3
1929	1,272,967	83,795	4	6.6
1928	1,190,943	93,576	4	7.8
1927	1,101,178	77,270	4	7.0

Year	Total Assets $	Reserve Funds $	Mortgage and Real Est. Loans $
1931	1,650,571	140,000	1,431,578
1930	1,578,455	135,000	1,363,575
1929	1,555,518	120,000	1,353,796
1928	1,389,000	90,000	1,170,660
1927	1,282,646	50,000	1,188,886

*Before deducting reserve for income tax.
†On paid-up capital.

Westminster Mortgage Corp.

New Westminster, B.C.

Officers—A. W. McLeod, man. dir.; H. L. W. Tupper, sec.-treas.

Earnings Record

Year	Paid-up Capital $	Net Profits $	Div. Rate %	Rate Earned %
1931	462,000	......	..	...
1930	462,000	38,769	..	8.3
1929	462,000	25,710	..	5.5
1928	121,500	11,984	..	9.8
1927	121,500	9,884	..	8.1

Year	Total Assets $	Reserve Funds $	Mortgage and Real Est. Loans $
1931	601,503	......	563,110
1930	574,351	58,462	558,655
1929	493,312	......	468,508
1928	194,727	......	149,050
1927	135,519	......	133,700

Yarmouth Bldg. & Loan

Yarmouth, N.S.

Officers—W. C. Purney, pres.; J. W. Grant, sec.-treas.

Directors—W. C. Purney, B. S. Robbins, G. Killam, A. P. Stoneman, R. S. McKay, K.C.

Earnings Record

Year	Paid-up Capital $	Net Profits $	Div. Rate %	Rate Earned %
1931	206,153	16,363	6	7.9

Year	Total Assets $	Reserve Funds $	Mortgage and Real Est. Loans $
1931	425,588	53,000	419,750
1930	300,774	49,500	295,533
1929	289,345	44,500	283,192
1928	270,971	39,500	265,311

The
Brockville Trust and Savings Company
Brockville, Ont., Canada

Capital Authorized $1,000,000
Subscribed Capital 500,000
Paid-Up Capital 500,000
Reserve Fund 235,000

DIRECTORS
J. Gill Gardner, *President*
C. S. Cossitt, *Vice-President*
Adam Fullerton, F. H. Fulford, Hon. Geo. P. Graham, A. G. Parish, Albert Gilmour, Geo. T. Fulford, L. C. Dargavel.
L. C. Dargavel, *Managing-Director*
E. G. Smith, *Secretary-Treasurer*

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132 St. James St. West, Montreal, Que.

President:
JAMES Y. MURDOCH, K.C.
Vice-Presidents:
W. S. MORDEN, K.C. JOHN J. GIBSON and Gen. Mgr.
Secretary: E. W. McNEILL

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ESTABLISHED 1889
PAID-UP CAPITAL AND RESERVE $4,500,000

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St. John's, Nfld.

Halifax
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Insurance for Buyer and Seller

SEE FEW CHANGES IN UNDERWRITING FROM SINGER LAW

Companies Think Amendment Will Serve to Eliminate Discourtesy

That the much-discussed Singer legislation affecting Hebrew risks in Ontario will make very little change in the underwriting practice of most insurance companies operating in the province, is the opinion expressed to The Financial Post by heads of fire companies operating in this area. What it will do, they say, is to ensure that Hebrew risks along with all other risks are treated with courtesy and that racial discrimination which has no factual or statistical experience to support it, will be abolished.

Actually fire insurance companies have no tabulated experience which would enable them to classify their loss ratios on the basis of nationality or religion, accordingly most companies have always made it a practice of finding other reasons for refusing an unsatisfactory risk, than that of nationality.

Proof Onus on Insurer

The Ontario legislature has simply ruled that race or religion alone is not sufficient reason for the refusal by an insurance company of a risk. The onus of proof that a risk has been refused merely for this reason, is now placed on the insurer. Also no prosecution can be commenced under the act (which imposes a penalty of from $20 to $200 with cancellation of license for other than summary conviction), unless the superintendent of insurance gives permission. This provision, it is expected, will prevent the act being misused for other than bona fide instances of discrimination.

The struggle for passage of such a law has been underway in Ontario for two years under the sponsorship of E. F. Singer, K.C., member for St. Andrews riding, Toronto. It reached a climax when Provident Assurance Co. was reported to have cancelled Mr. Singer's residence policy along with 150 other Hebrew risks.

There were approximately 48,000 Hebrews in Ontario as at the last census return (1921) and undoubtedly the majority of these carry insurance of one kind or another. Practically every company has some Jewish risks on its books and while the poorer type of risk of this nationality is notoriously a source of trouble to insurance companies there is usually a definite underwriting reason other than nationality to which can be attributed refusal to grant insurance.

Goes to Northern Life

G. WILSON GEDDES

Actuary and assistant general manager of Ontario Equitable Life Assurance Co., who has been appointed general manager of Northern Life Assurance with head office at London.

Corrected Return Improves Results Consolidated Fire

Loss ratios on fire and automobile insurance of the Consolidated Fire and Casualty Insurance Co. are substantially improved by correction of the figures issued by the Department of Insurance, Ottawa, and which were published in The Financial Post last week. The ratio of losses incurred to net premiums earned declines from 71.5 to 52.64 per cent, on automobile risks, and from 143.8 to 102.91, on fire risks, by reason of the correction.

Corrected returns as published by the Department of Insurance are as follows:

	Net Prems. Earned $	Losses Incurred $	Ratio of Losses Incurred to Prem. earned 1931	1929-31 (incl.)
Consolidated Fire:				
Auto. ..	239,409	126,086	52.64	62.28
Fire ...	47,350	48,727	102.91	92.05
Grand totals for 1931 are now given as:				
Auto. ..	17,462,896	9,797,748	56.11	58.84
Fire ...	39,590,021	22,523,482	56.89	55.57

Abstract of Canadian Life Insurance, 1931

(Dominion Licensed Companies)

NOTE.—These figures show the experience of individual companies operating in Canada under federal license. Totals for each group and for Canada were published in last week's The Financial Post.

Canadian Companies

Company			Total net assurance premium income	Consideration for annuities	New Assurance policies paid for in cash: Gross amount	New Assurance policies paid for in cash: Net amount	Assur. policies in force at date of return: Net amount	Assurance policies become claims Net amount: Death claims	Assurance policies become claims Net amount: Matured endowments	**Net claims paid
			$	$	$	$	$	$	$	$
Canada	Ordinary	(a)	12,942,999	829,701	33,052,214	31,478,254	369,112,021	3,656,693	835,640	4,467,831
		(b)	18,201,106	4,818,883	43,041,047	33,900,255	358,856,634	3,528,157	1,306,359	4,806,687
		(c)	31,144,105	5,648,584	76,093,261	65,378,509	727,968,655	7,184,850	2,141,999	9,274,518
	Group	(a)	695,256	3,473	6,361,675	6,361,675	66,853,698	477,126	....	488,022
		(b)	735,236	....	4,973,550	4,973,550	72,109,000	550,267	....	593,129
		(c)	1,430,492	3,473	11,335,225	11,335,225	138,962,698	1,027,393	....	1,081,151
Capital	Ordinary	(a c)	529,842	....	2,501,805	2,385,305	19,214,398	89,196	10,350	111,246
Columbia	Ordinary	(a c)	10,561	....	148,588	127,088	433,248	....	....	....
Commercial	Ordinary	(a c)	318,013	1,588	1,159,113	1,154,613	8,506,083	27,972	2,500	32,288
	Group	(a c)	22,309	....	....	....	1,948,000	7,000	....	7,000
Confederation	Ordinary	(a)	7,741,301	50,616	23,675,124	23,220,624	209,049,089	1,465,928	422,706	2,557,449
		(b)	5,689,852	792,230	16,332,000	15,014,000	126,078,220	1,445,848	527,749	1,228,522
		(c)	13,431,153	842,846	40,007,124	38,234,624	335,127,309	2,911,776	950,455	3,785,971
	Group	(a)	155,177	75,527	5,572,200	2,424,400	15,304,838	92,375	....	95,208
		(b)	4,459	....	94,500	94,500	265,000	....	....	2,500
		(c)	159,636	75,527	5,666,700	2,518,900	15,569,838	92,375	....	97,708
Continental	Ordinary	(a c)	1,212,834	3,563	4,242,109	4,070,119	37,136,475	195,401	107,866	293,167
	Group	(a c)	756	....	36,000	36,000	77,000	1,000	....	1,000
Crown	Ordinary	(a)	3,271,524	5,163	13,304,941	12,437,591	105,749,860	703,889	130,124	809,663
		(b)	588,650	4,429	5,495,408	4,221,882	18,092,561	152,255	....	158,717
		(c)	3,860,174	9,592	18,800,349	16,659,473	123,842,421	856,144	130,124	968,380
	Group	(a)	5,574	....	....	....	453,000	2,000	....	2,000
		(b)	417	....	26,000	26,000	54,500	....	....	....
		(c)	5,991	....	26,000	26,000	507,500	2,000	....	2,000
Dominion	Ordinary	(a)	4,597,600	9,507	17,108,167	15,736,485	132,941,832	790,111	153,043	978,416
		(b)	113,203	....	1,192,603	1,039,103	3,304,249	13,500	....	5,198
		(c)	4,710,803	9,507	18,300,770	16,775,588	136,246,081	812,611	153,043	983,614
	Group	(a c)	13,755	....	786,000	786,000	1,551,500	14,500	....	14,560
Dominion of Canada	Ordinary	(a c)	199,002	23	1,380,415	1,087,165	6,369,319	40,944	....	33,467
	Group	(a c)	3,564	....	27,000	27,000	351,500	....	....	....
Eaton	Ordinary	(a c)	884,106	....	3,526,877	3,379,557	24,368,537	74,307	11,435	85,513
Excelsior	Ordinary	(a c)	2,898,137	4,678	12,050,460	10,345,640	91,027,865	544,336	181,281	754,740
	Industrial	(a c)	233	....	....	....	9,441	82	....	....
Great-West	Ordinary	(a)	17,700,793	10,570	39,961,998	39,458,598	511,294,886	3,181,501	534,758	3,730,175
		(b)	2,281,079	500	10,788,538	10,168,538	75,256,158	305,045	32,654	384,085
		(c)	19,981,872	11,070	50,750,536	49,627,136	586,551,044	3,486,546	567,412	4,114,260
	Group	(a)	199,504	....	1,004,500	1,004,500	17,827,424	103,933	....	104,523
		(b)	2,695	....	77,000	77,000	266,800	....	....	....
		(c)	202,199	....	1,081,500	1,081,500	18,094,224	103,933	....	104,523
Imperial	Ordinary	(a)	7,923,750	10,000	20,044,593	18,392,844	218,569,994	1,384,247	442,021	1,856,113
		(b)	2,687,072	....	5,480,647	5,427,647	60,044,684	997,592	201,893	1,089,361
		(c)	10,610,822	10,000	25,525,240	23,820,491	278,614,678	2,381,839	643,914	2,945,474
	Group	(a)	29,122	....	325,500	325,500	2,690,000	17,125	....	17,250
		(b)	143	....	81,000	81,000	63,500	....	....	....
		(c)	29,265	....	406,500	406,500	2,753,500	17,125	....	17,250
London	Ordinary	(a)	7,876,861	51,218	38,709,610	37,266,610	266,945,512	1,041,586	427,017	1,449,843
		(b)	2,026	....	....	....	54,000	1,000	....	994
		(c)	7,878,887	51,218	38,709,610	37,266,610	266,999,512	1,042,586	427,017	1,450,837
	Industrial	(a c)	5,336,455	....	52,345,426	52,345,426	156,584,274	504,695	293,595	814,778
	Group	(a c)	413,394	67,923	4,144,249	3,961,739	37,623,632	185,293	....	233,539
Manufacturers	Ordinary	(a)	9,333,502	27,143	28,704,635	28,145,635	275,667,911	1,900,706	423,183	2,225,304
		(b)	12,455,498	114,989	40,049,779	39,065,874	244,965,216	2,787,928	722,264	3,228,081
		(c)	21,789,000	142,132	68,754,414	67,211,509	520,633,127	4,688,634	1,145,447	5,453,385
	Group	(a)	43,593	....	17,000	17,000	4,963,942	36,557	....	33,652
		(b)	33,947	....	445,229	445,229	1,796,098	7,702	....	6,510
		(c)	77,540	....	462,229	462,229	6,760,040	44,259	....	40,162
Maritime	Ordinary	(a)	154,104	....	1,520,289	1,207,835	6,659,768	39,085	....	23,911
		(b)	113,788	....	622,317	542,772	3,809,524	16,536	....	22,051
		(c)	267,892	....	2,142,606	1,750,607	10,469,292	55,621	....	45,962
Monarch	Ordinary	(a c)	1,638,332	11,921	6,024,500	5,849,500	58,895,035	230,689	41,523	275,411
Montreal	Ordinary	(a)	1,113,781	1,500	8,005,646	7,064,007	34,544,167	186,864	70,331	272,865
		(b)	6,881	....	98,500	98,500	286,000	1,000	....	....
		(c)	1,120,662	1,500	8,104,146	7,162,507	34,830,167	187,864	70,331	272,865
	Group	(a c)	14,783	....	558,250	558,250	1,376,554	2,543	....	7,357
Mutual of Canada	Ordinary	(a)	17,776,646	86,058	45,901,205	44,133,172	465,335,934	2,949,762	1,037,596	4,118,649
		(b)	894,424	....	4,275,830	4,275,830	20,996,870	256,048	4,230	245,199
		(c)	18,671,070	86,058	50,177,035	48,409,002	486,332,804	3,205,810	1,041,826	4,363,848
	Group	(a c)	63,906	68,290	1,072,433	1,072,433	6,501,092	24,586	....	26,487
National of Canada	Ordinary	(a)	1,688,572	160	7,588,661	6,431,009	54,327,392	296,861	99,400	411,384
		(b)	30,008	....	14,000	14,000	596,371	7,500	1,000	4,721
		(c)	1,718,580	160	7,602,661	6,445,009	54,923,763	304,361	100,400	416,105
	Group	(a c)	3,483	....	335,000	335,000	488,000	3,000	....	3,000
North American	Ordinary	(a)	5,930,518	100,800	18,230,618	16,047,532	168,254,924	1,146,101	462,849	1,512,013
		(b)	433,075	4,729	1,127,684	1,080,184	11,766,503	126,566	52,715	267,369
		(c)	6,363,593	105,529	19,358,302	17,127,716	180,021,427	1,272,667	515,564	1,779,382
	Group	(a c)	41,892	....	834,000	834,000	2,720,500	23,333	....	23,666
Northern	Ordinary	(a c)	1,657,358	12,141	4,588,682	4,432,272	48,847,055	314,388	125,149	443,462
	Group	(a c)	34,695	....	9,300	9,300	2,735,350	20,500	....	25,244
Royal Guardians	Ordinary	(a c)	119,560	....	573,000	573,000	3,516,293	46,968	4,000	58,006
	Industrial	(a c)	20,271	....	146,297	146,297	570,890	2,194	....	1,767
Saskatchewan	Ordinary	(a c)	283,580	731	850,656	822,656	10,262,542	26,500	1,000	36,451
	Group	(a c)	142	....	96,000	96,000	96,000	....	....	....
Sauvegarde	Ordinary	(a c)	851,795	500	3,959,660	3,563,024	28,339,459	148,902	61,000	222,034
	Group	(a c)	9,000	....	....	....	430,125	12,150	....	10,650
Sovereign	Ordinary	(a c)	824,785	....	2,290,107	2,205,607	26,425,904	81,607	37,500	132,889
Sun	Ordinary	(a)	27,011,879	1,353,680	89,272,757	89,075,757	709,646,312	4,084,714	2,451,690	6,771,990
		(b)	97,313,453	21,692,924	379,765,051	376,715,031	1,971,403,112	18,470,250	9,101,998	27,544,137
		(c)	124,325,332	23,046,604	469,037,808	465,790,788	2,681,049,424	22,554,964	11,553,688	34,316,127
	Group	(a)	2,182,899	36,029	9,931,745	9,931,745	188,374,221	1,095,200	1,000	1,430,817
		(b)	2,130,239	691,920	44,584,330	44,584,330	179,926,447	1,385,654	2,000	1,525,293
		(c)	4,313,138	727,949	54,516,075	54,516,075	368,300,668	2,480,854	3,000	2,956,110
Western	Ordinary	(a c)	209,711	....	1,269,600	1,268,600	8,731,955	26,950	....	27,608

British Companies

(Business in Canada Only)

Company	Total net assurance premium income	Consideration for annuities	Gross amount	Net amount	In force net amount	Death claims	Matured endowments	**Net claims paid
*Commercial Union, Ordinary	8,910	....	....	....	410,508	....	2,756	2,941
*Edinburgh, Ordinary	19	....	....	....	3,037	....	....	....
*Gresham, Ordinary	83,050	....	....	....	2,557,184	30,205	12,304	42,626
*Life Association of Scotland, Ordinary	19	....	....	....	37,630	8,722	....	8,722
*Liverpool and London and Globe, Ordin.	4,375	....	....	....	173,046	8,562	....	4,536
London and Scottish, Ordinary	623,337	....	1,115,848	1,115,848	16,559,719	303,117	184,896	461,790
Mutual and Citizens' Ordinary	639,372	....	2,526,180	2,524,180	18,232,793	125,430	6,326	117,084
Mutual and Citizens' Industrial	633,083	....	3,384,626	3,384,626	15,994,916	91,584	1,625	72,520
*North British and Mercantile, Ordinary	42,379	....	....	....	1,156,307	4,775	11,598	33,520
*Norwich Union, Ordinary	923	....	....	....	46,908	2,624	....	2,624
Phoenix of London, Ordinary	176,344	....	166,500	166,500	6,575,002	79,973	93,318	204,503
Prudential of London, Ordinary	112,870	3,813	2,569,780	2,569,780	2,906,506	....	....	....
Royal Ordinary	763,122	....	1,873,141	1,834,641	24,265,450	313,786	66,752	336,194
*Scottish Amicable, Ordinary	115	....	....	....	7,165	1,084	....	3,753
*Scottish Provident, Ordinary	31	....	....	....	2,589	....	....	....
†Standard, Ordinary	863,506	89,245	2,167,107	2,140,107	30,281,355	436,855	148,000	561,984
*Star, Ordinary	651	....	....	....	49,873	....	1,614	1,655

Foreign Companies

(Business in Canada Only)

Company	Total net assurance premium income	Consideration for annuities	Gross amount	Net amount	In force net amount	Death claims	Matured endowments	**Net claims paid
Aetna, Ordinary	1,751,341	10,373	5,240,150	5,207,150	55,267,110	841,556	66,345	898,425
Aetna, Group	230,404	....	902,000	902,000	34,380,900	278,250	....	266,210
Connecticut General	....	....	....	....	....	....	....	....
*Connecticut Mutual, Ordinary	65	....	....	....	2,000	1,000	....	1,000
*Equitable, Ordinary	685,825	6,258	23,400	23,400	20,896,065	487,268	49,751	578,984
Equitable, Group	47,892	....	....	....	3,326,050	24,000	....	27,950
Guardian, Ordinary	8,117	....	37,250	37,250	204,002	....	1,000	1,000
Metropolitan, Ordinary	17,068,468	6,395	89,064,247	89,042,359	569,534,180	2,854,008	904,025	3,838,699
Metropolitan, Industrial	21,427,193	....	62,457,588	62,457,588	393,989,661	2,424,400	480,272	3,012,464
Metropolitan, Group	756,083	378,509	6,494,196	6,494,196	72,422,220	430,765	....	529,402
Mutual of New York, Ordinary	2,808,319	14,694	5,649,107	5,649,107	80,427,258	994,273	97,340	1,153,127
*National of U.S., Ordinary	....	....	....	....	3,517	....	....	....
New York, Ordinary	6,735,733	64,981	10,906,200	10,863,700	193,263,276	1,753,795	236,492	2,269,825
*Northwestern Mutual, Ordinary	31	....	....	....	11,919	3,103	....	3,103
Occidental, Ordinary	206,255	....	840,200	840,200	9,132,943	106,030	....	98,222
Pan-American, Ordinary	8,521	....	15,000	15,000	291,220	10,916	....	10,916
*Phoenix Mutual, Ordinary	251	....	....	....	26,242	2,126	....	2,126
*Provident Savings, Ordinary	6,334	....	....	....	317,362	5,450	....	12,000
Prudential of America, Ordinary	6,759,499	775	36,493,377	36,488,377	225,174,639	1,263,324	224,237	1,815,852
Prudential of America, Industrial	13,102,316	....	44,206,125	44,206,125	278,077,592	1,597,649	141,758	1,707,674
Prudential of America, Group	83,748	....	2,466,196	2,466,196	12,133,606	89,452	....	98,850
State, Ordinary	20,686	....	172,160	172,160	1,380,418	31,623	....	31,623
Travelers, Ordinary	2,975,154	6,250	11,300,610	11,250,610	112,249,349	875,299	36,972	997,771
Travelers, Group	261,526	....	1,081,950	1,081,950	23,119,100	167,314	....	209,586
Union Labor, Ordinary	1,535	....	59,000	55,500	78,500	....	....	....
Union Mutual, Ordinary	244,297	....	386,650	365,650	7,216,135	169,412	20,179	192,524
United States, Ordinary	19,400	....	32,500	32,500	663,310	30,500	....	27,500

*These companies have ceased transacting new business in Canada.
**Death claims, matured endowments and disability claims.
†Date of return November 15, 1931.

Insurance Inklings

J. W. ROBINSON has been promoted to the position of manager of the Ottawa branch of the Manufacturers Life Insurance Co. Mr. Robinson was formerly inspector of the company's branch at Montreal North.

IRVING RIDDELL, London Life Insurance Co., has been appointed district supervisor of the company's "ordinary" branch in Montreal, in which position he will be associated with J. M. Brown, district manager.

T. G. TURNBULL, president of the Lobo Mutual Fire Insurance Co., has been elected to the executive of the Ontario Mutual Fire Underwriters' Association.

E. O. PINNELL and JOHN D. STEHR, formerly of Mutual Agencies, Ltd., of Calgary, have gone into partnership and opened an office in that city, to handle all lines of insurance. New firm will represent mainly Portage la Prairie Mutual Insurance Co.

A. E. PEQUEGNAT, assistant manager of the Mutual Life of Canada recently addressed the Saint John Life Underwriters' Association, New Brunswick, the subject being "Life Insurance as an Investment."

Auto Insurance Premiums For Vancouver Island Cut

Rates for automobile insurance have been reduced on Vancouver Island an average of 12 per cent as a result of favorable experience of companies in this area. The new schedule, which went into effect February 15, shows reductions ranging from 10 to 20 per cent according to the type of protection.

This action contracts with that taken recently by the British Columbia underwriters whereby rates for Vancouver were increased by about 9 per cent. Vancouver Island, however, has for many years enjoyed more favorable premium rates than the mainland, and the recent reduction is ascribed to the careful traffic supervision in, and good experience for Victoria.

February Fire Losses Decline 44 p.c. from 1931

Fire losses in February, 1932, reported by the Ontario Fire Marshal were $982,940, of which 93.64 per cent was insured, compared with losses of $1,765,500 in the same month in 1931, of which 73.18 per cent was insured. This is a decline of 44.3 per cent. Losses for January and February, 1932, combined amounted to $2,089,409 of which 94.03 per cent was insured, compared with $2,914,198 in the same period of 1931, of which 78.84 per cent was covered by insurance.

Licenses Issued

DEPARTMENT OF INSURANCE, OTTAWA, announces the following licenses issued:

American Colony Insurance Co.—To transact business of insurance against fire, sprinkler leakage, tornado, and damage from gas explosion.

The North River Insurance Co.—To transact the business of insurance against fire, sprinkler leakage, inland transportation, tornado, explosion, property damage, and damage to property, other than growing crops, by hail.

American Equitable Assurance Co. of N. Y.—To transact the business of insurance against fire, sprinkler leakage, tornado, and damage from gas explosion.

New York Fire Insurance Co.—To transact the business of insurance against fire, sprinkler leakage, tornado, and damage from gas explosion.

Lincoln Fire Insurance Co. of N. Y.—To transact the business of insurance against fire, sprinkler leakage, tornado, and gas explosion.

Prudential Opens Quebec Office

The Prudential Assurance Co. of London, England, has announced the opening of a branch office in the city of Quebec. Paul Audet, of Quebec, has been appointed branch manager.

Mutual Relief Life is Canadian Company

In a table showing the relative standing of Canadian life insurance companies in Canada during 1931, published in The Financial Post of Mar. 26, Mutual Relief Life Insurance Co. of Kingston was inadvertently grouped among British and Foreign companies instead of as a Canadian company.

Mutual Relief Life as outlined on page 20 of the same issue has been established in Canada since 1874 and on the basis of business in force at the end of 1931, ranked 23rd among Canadian companies. Until 1929 it operated as a fraternal benefit society but since that time it has been doing business as an ordinary line company under Ontario charter.

Canadian Surety Co. Not Joined With Camden

An official of Camden Fire Association and Canadian Surety Company has written The Financial Post objecting to these companies being grouped under the title "American Surety" in the recent analysis of fire and casualty experience by groups, published by The Financial Post.

Canadian Surety and Camden Fire Association are entirely separate entities in Canada but are both under the management of William H. Burgess and therefore on the basis of "Management" groups would be grouped under the title "William H. Burgess."

Insurance Examinations Commence

Insurance examinations, throughout Canada, under the auspices of the Insurance Institute, started on March 29. About 1,150 students will write tests on life subjects, 63 on casualty and 52 on fire.

PILOT INSURANCE COMPANY
A STRONG CANADIAN COMPANY
Writes
Automobile • Fire
Burglary • Plate Glass
Liability Insurance
Fidelity and Surety Bonds
International Claim Service on Automobile Policies
Inquiries for Agencies Invited
Head Office: 159 Bay St., Toronto
Norman G. Duffett, Gen. Mgr.
T. W. McIntosh, Supt. of Agencies
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Head Office: WINNIPEG
Toronto Office: 205 Brock Building
Walter J. Steer, Branch Manager
President, J. B. Coyne, K.C., Winnipeg, Man.
1st Vice-President, T. S. McPherson, Victoria, B.C.
2nd Vice-President, Allan S. Bond, Winnipeg, Man.
Applications for Agencies Invited

Operating in Quebec, Ontario, Manitoba, Saskatchewan, Alberta and British Columbia
FIRE AUTOMOBILE WINDSTORM
Insurance in force over $200,000,000.00
Total Assets over 3,000,000.00
Agents required in Ontario
Write Eastern Branch, 2 Toronto St., Toronto, Ont.
THE WAWANESA MUTUAL INSURANCE CO.
Head Office—Wawanesa, Man.

NORTHWESTERN MUTUAL FIRE ASSOCIATION
SEATTLE, WASHINGTON
HEAD OFFICE FOR CANADA: HAMILTON, ONTARIO
Writing Fire and Automobile Insurance at Cost
Assets $4,616,449.70
ALL POLICIES NON-ASSESSABLE
Paying Dividends ranging from 25% to 40%
BRANCH OFFICES:
Toronto, Ottawa, Vancouver, Victoria, Edmonton, Calgary, Saskatoon, Winnipeg, Montreal, Quebec City, Saint John, Halifax and Charlottetown

PROTECTION
The Independent Order of Foresters is a fraternal benefit society operating under a lodge system and existing for the purpose of affording to men and women the completest protection at the minimum cost.
This protection covers practically every phase of family life. In addition to the protection afforded through its Insurance and Sick Benefit Departments, a number of practical fraternal benefits are available to its members.
Reserves—$36,827,055.00 Surplus—$2,680,759.27
Independent Order of Foresters
FRANK E. HAND, Supreme Chief Ranger HEAD OFFICE: TORONTO, CAN.

Current Events in Banking World

DEFINITE PLAN FOR NEW NOTES NOT ARRANGED

Proposed Small Bills Would Result in Economies

SOME OBSTACLES

Speed of Exchange Would Be Dependent on Policy Adopted By Banks and Government

The plan to issue new currency in Canada, of the same size as the present U. S. A. money, is still in the tentative stage. Before such a change can be affected, it will be necessary for the government and the banks to agree on a definite policy in the matter.

It is believed that the government is in no haste to effect the proposed issue as there is a supply of the present notes on hand and the contract with the bank note companies to make the present bills does not expire until 1934. The banks also have supplies of their present notes which will last for some time, and two banks have only recently commenced the issue of a new series.

The experience of one bank is that the life of its notes averages about 14 months, this estimate being based on the amount of worn notes replaced and destroyed, another factor of importance.

Will Effect Economies

Reasons for the proposed issue of new size notes are the savings which can be made by reason of the change. Although the issue of large quantities of new notes would be a considerable expense in the first instance, it is understood that the smaller bills would be economical in the long run. The chief saving would be in postage and express charges on shipment between banks and branches but there would be a substantial saving in cost of paper also.

As present notes measure 3¼ by 7 inches and the present U. S. A. notes measure 2½ by 6 inches, there would be about one-third less paper used in the new issue.

The speed with which the exchange of new notes for old could be effected would depend on the policy adopted by the government and the banks. It is thought that this could be carried out in six or eight months if every opportunity for substitution were used, but the period would be much longer if only worn out notes of the present size were withdrawn from circulation.

One of the large banks finds that 70 per cent of its notes are circulating freely; that is they come back into the head office within three or four months of the date of issue. But the other 30 per cent is very slow moving, and exchange of these notes would be proportionately tardy. In this connection it is interesting to note that there are tens of millions of the U. S. A. notes outstanding although the new issue was made in 1929.

Would Tax Capacity

Mechanical capacity of the bank note companies would be severely taxed to provide notes of various denominations for the ten banks of issue and the Department of Finance, and this must cause some delay if the new notes are adopted. In addition notes must be kept in storage by the bank note companies for several months after they are printed to "ripen" before they are fit for use. There is every indication that it will be two or three years before appreciable progress can be made toward placing the proposed currency in general circulation.

Bank Chat

Wiseacre Suggests Schedule

In connection with proposals of standardized charges by banks for services, the following schedule was suggested by a wit and was reproduced in The Royal Bank Magazine:

1. Entering bank:	
By front door	$0.50
By side door	.25
2. Calling by telephone:	
First call	.10
For each call thereafter	.05
3. Asking for balance	1.00
4. Arguing over amount of balance:	
In civil manner	.50
In quarrelsome manner:	
For first time	2.50
For each time after first	5.00
5. Speaking to officers:	
To president	1.00
To vice-president	.75
To assistant vice-president	.04
To cashier	.50
To any assistant cashier	.15
To anyone else	no charge

H. H. TROOP, inspector of the Royal Bank of Canada, Toronto, will address the Foreign Trade Convention of the Buffalo Chamber of Commerce on April 14, 1932, on "The International Credit Situation."

The Bank of Montreal announces the following changes in staff appointments:

F. W. G. C. CLARKE, manager of the St. Henry branch at Montreal, to become manager of the Bay St. branch, Toronto.

The Royal Bank of Canada has made the following changes in staff appointments:

H. L. BENTLEY, manager of the Amherst, N.S., branch for the last 12 years, to become manager of the Halifax branch.

C. S. MACDONALD, manager of the Liverpool, N.S., branch, to become manager of the Amherst, N.S., branch.

J. W. FRASER, manager of the Alida, Sask., branch, to become manager of the Stockholm, Sask., branch.

C. R. McLEOD, manager of the Burns Lake, B.C., branch, to become manager of the Penticton, B.C., branch.

F. J. LYNN, of New Westminster branch, to become assistant supervisor for British Columbia.

The Bank of Toronto announces the following staff changes:

J. E. CURRY, manager of the Welland, Ont., branch has been transferred to the managership of the St. Mary's branch.

A. C. LORD, manager of the St. Mary's, Ont., branch will become manager of the Welland branch.

Smaller "Rolls" Coming

A prominent Toronto banker states that the proposed new issue of small sized bank notes will be more convenient to carry in the pocket; especially for those who are in the habit of carrying a large "roll." Needless to say he does not think the latter will be an important consideration at the present time.

Monthly Bank Clearings

Eastern Cities	March, 1931	March, 1932
Halifax	$12,665,462	$ 10,410,951
Moncton	2,911,138	2,713,094
Saint John	9,417,481	7,494,088
Sherbrooke	3,278,257	2,490,856
Quebec	23,250,874	16,748,680
Ottawa	25,664,399	20,977,229
Montreal	485,607,253	331,819,404
Kingston	2,419,758	2,187,841
Peterboro'	3,085,648	2,434,339
Toronto	458,038,353	323,087,611
Hamilton	19,610,991	16,358,174
Kitchener	4,399,193	3,264,771
Brantford	4,022,808	3,244,439
London	11323,590	11,047,690
Chatham	2,257,753	1,796,563
Windsor	14,728,488	9,810,235
Sarnia	2,164,513	1,522,433
Sudbury	3,168,062	2,122,877
Western Cities	**March, 1931**	**March, 1932**
Fort William	$ 2,649,660	$ 2,344,616
Winnipeg	126,191,101	185,675,455
Brandon	1,591,421	1,451,304
Regina	13,620,832	5,748,403
Moose Jaw	2,916,683	2,142,851
Saskatoon	6,772,521	12,668,566
Prince Albert	2,390,500	1,221,779
Edmonton	17,548,158	16,830,231
Calgary	24,962,528	21,165,912
Medicine Hat	915,965	747,016
Lethbridge	1,611,564	1,399,293
New Westminster	2,588,221	2,010,836
Victoria	7,834,838	6,287,516
Vancouver	66,766,176	53,183,536

MODERN BUILDING OPENED BY BANK IN CAPITAL CITY

Bank of Montreal's New Office is Canadian Throughout

Bank of Montreal has just completed and put into use its fine new banking structure at Ottawa. The new bank extends from Wellington to Sparks St. on O'Connor St. thus facing the Parliament Buildings on one side and the business district on the other.

Exterior of the building is of Queenston limestone and Stanstead granite and the facades on the Wellington and Sparks St. sides are decorated with heroic relief panels in a modern interpretation of classic Greek design.

Canadian Materials Used

Design materials and workmanship used in the construction of the buildings are Canadian throughout. The main banking room is finished in Benedict stone with arched and coffered ceiling and marble floors. Space has been used to the best advantage and modernity is the keynote of the interior fittings and banking equipment.

Safety deposit vaults have been planned for the maximum safety and convenience of clients with adjacent conference rooms. Special vaults have also been installed for the books and valuables of the bank.

Novel features of the new building include a private dining room, staff dining room, service rooms and kitchen. In addition, locker and rest rooms have been provided for the staff.

The south section of the structure was finished first, and has been in use since June, 1931, but the north portion has just been completed. In view of this no formal opening ceremony is planned.

The Bank of Montreal has occupied the site of the building, which is one of the most prominent business locations in Ottawa, since 1867. Cost of the building was approximately $1,000,000.

Western Correspondent Criticizes Bank System

Dr. Raymond C. Ghostley, of Edmonton, Alberta, has written to The Financial Post criticizing the Canadian banking system. He attributes the prosperity of some sections of the U. S. A. to the unit banking system and small personal loans. He believes that the branch banking plan stifles enterprise and controls credit for the benefit of the few at the expense of the masses.

Many of the bank failures in the U. S. A. are the result of failures of large branch banks in that country, Dr. Ghostley believes, and he thinks that the best system of banking for Western Canada would be to extend the right to carry on a banking business to anyone who has sufficient capital and the inclination to enter the field.

Dr. Ghostley's letter was written in response to The Financial Post's request for comment concerning the Canadian banking system, but is of such length that it could not be reproduced in full.

Weekly Bank Clearings

Eastern Cities	Apr. 2, 1931	Mar. 31, 1932
Halifax	$ 4,933,790	$ 1,636,221
Saint John	2,226,895	1,439,802
Moncton	680,922	487,595
Sherbrooke	768,198	412,244
Quebec	5,863,032	2,775,434
Montreal	143,354,933	61,090,132
Ottawa	6,308,699	3,313,052
Kingston	647,406	398,724
Peterboro'	656,512	417,350
Toronto	119,835,245	53,402,680
Hamilton	5,055,625	2,846,189
Kitchener	1,113,772	589,754
Brantford	1,048,726	605,600
London	3,004,377	1,799,396
Chatham	546,650	297,888
Windsor	2,764,328	1,848,712
Sarnia	483,320	200,986
Sudbury	901,928	375,236
Western Cities	**Apr. 2, 1931**	**Mar. 31, 1932**
Fort William	$ 644,043	$ 362,358
Winnipeg	38,955,919	24,717,774
Brandon	389,626	234,792
Regina	6,146,598	2,847,666
Moose Jaw	611,704	338,989
Saskatoon	1,426,635	999,125
Prince Albert	215,355	222,325
Edmonton	5,679,380	3,074,907
Calgary	6,008,152	3,473,605
Medicine Hat	209,371	135,418
Lethbridge	403,985	260,370
New Westminster	614,624	358,088
Victoria	1,971,982	1,140,405
Vancouver	17,087,342	9,108,654

Promotions Announced

R. J. WILLIAMS

R. W. ARKELL

Bank of Montreal has announced that R. J. Williams, for the past five years manager of the bank at Winnipeg, has been appointed associate manager of the main office in Toronto, and that in July next he will become manager, succeeding G. G. Adam, who will retire at that time.

The position of manager in Winnipeg will be filled by R. W. Arkell, at present manager of the Toronto Bay Street branch.

"On the job"
Good service is a broad term — it conveys the idea that an organization is functioning smoothly, efficiently and well.
Every member of our staff is "on the job." Services considered favors in the past are now only routine. There is nothing overlooked which may speed up, or improve banking facilities to clients.
We would be glad to have your business.
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Capital and Reserve $15,000,000
FRANK A. ROLPH, President
Col. J. F. Michie, Vice-President R. S. Waldie, Vice-President
A. E. Phipps, General Manager
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A Well-Balanced Investment Portfolio
Bonds and Debentures ... 32.8%
City Mortgages and Properties ... 24.6%
Policy Loans ... 21.6%
Farm Mortgages and Properties ... 19.2%
Stocks, Common and Preferred 5%
Cash and Miscellaneous ... 1.3%
100.0%
As at December 31st, 1931
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153 University Ave., Toronto.

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WEEK'S CANADIAN STOCK AND BOND QUOTATION

Montreal, Toronto & Curb Markets

WEEK ENDING APRIL 4

Range 1932 High	Low	Divd. Rate in $	Yield in % Apr. 2		Sales	Close Mar. 28 (or last)	Week Ending —Apr. 4— High	Low	Close
3¼	2	.	...	Abitibi	185	2½	2½	2	2
10	5¾	.	...	Do. pref.	230	8½	7½	5¾	6
x105	80	.	...	Do. pref.	....	80½	..	..	..
80	80	7	8.8	Acme F. D'y, p	....	80	..	..	..
5	4½	.	...	Agnew Surp.	....	5	..	..	..
x88	83	7	8.4	Do. pref.	....	83	..	..	..
7	4	.	...	Alta. Pac. Gr.	50	4	4	4	4
25	20	.	...	Do. pref.	....	21½	..	..	..
3½	2½	.	...	Amal. Electric	....	3½	..	..	..
10¾	9	.	...	Do. pref.	50	10½	10½	10½	10½
x8½	2½	.	...	Anglo N. Hold.	....	3½	..	..	..
.37	.15	.	...	Asbestos	10	.20	.15	.15	.15
1.00	.60	.	...	Do. pref.	90	.75	.75	.60	.60
6	5	60c	11.7	Assoc. Brew.	....	5½	..	..	..
69½	68¼	7	10.1	Do. pref.	....	69½	..	..	..
x10	3	.	...	Assoc. Can.	....	3	..	..	..
x69	65	4	...	Assoc. Tele.	....	66	..	..	..
22½	16	.	...	Atlan. Sugar	50	21	19¾	19¾	19¾
92½	92	.	...	Do. pref.	....	92½	..	..	..
159¾	159¾	10	6.3	Bk. Can. Nat.*	....	159¾	..	..	..
225	215	12	5.6	Bk. Montreal*	5	215	215	215	215
274	267	16	5.9	Bk. N. Scotia*	12	269	269	269	269
193	193	12	6.2	Bk. Toronto*	....	193	..	..	..
x24	8½	.	...	Barcelona	....	15	..	..	..
2½	2½	.	...	Bathurst Pr.	....	2½	..	..	..
1	1	.	...	Do. (B)	44	1	1	1	1
‡26	26	.	...	Bawif Grain	....	..	..	..	..
x25	20	.	...	Do. pref.	....	20	..	..	..
5	5	.	...	Beath & Sons	....	5	..	..	..
10	10	1	10	Beatty Bros. A	....	10	..	..	..
60	57	6	10	Do. pref.	....	60	..	..	..
3.50	.50	.	...	Beauharnois	6348	.70	.75	.60	.75
x93	85	7	..	Belding Cort.	....	85	..	..	..
x100	90	7	..	Do. pref.	....	90	..	..	..
x55	10	.	...	Belgo C. P. pf	....	10	..	..	..
120	99¾	8	7.8	Bell Telephone	1564	107½	107	99¾	101½
3	2	.	...	Biltmore Hats.	....	3	..	..	..
x65	45	7	..	Do. pref.	....	45	..	..	..
4	2	.	...	Bissell, T. E.	....	2	..	..	..
‡97	88	.	...	Do. pref.	....	..	..	..	..
8	4	.	...	Blue Ribbon	20	4	4	4	4
25	12	2	13.3	Do. pref.	....	15	..	..	..
20	17½	2	10.5	Brant Cd. pf.	35	20	19	19	19
14¾	10⅝	1	9.1	Brazilian Tr.	11471	12½	12½	10⅜	11
x¾	¾	.	...	Brew. & Distil.	....	¾	..	..	..
1	⅜	.	...	Brewing Corp.	156	¾	..	..	..
3½	2	.	...	Do. pref.	35	2½	2½	2½	2½
11½	9⅜	80c	8	Brit. Amer. Oil	5166	10½	11	9⅜	10
1¾	1	.	...	B.C. Packers	500	1	1	1	1
6½	4½	.	...	Do. pref.	35	5	6½	6½	6½
26	21	2	8.6	B.C. Power (A)	520	24½	24½	23	23
7½	5	.	...	Do. (B)	255	6	5¼	5	5
4	4	.	...	Bruck S. Mills.	....	4	..	..	..
20¼	17	2	10.5	Building Prod.	215	19	19	18½	18½
32	28	3	10.7	Burt, F. N.	70	28½	28½	28	28
125	125	6	4.8	Calgary Pr.	....	125	..	..	..
3	2	.	...	Canada Bread	50	3	3	2½	3
85	82	7	8.4	Do. pref. (A)	....	83	..	..	..
25	25	2	8	Do. pref. B.	....	25	..	..	..
9	7	1	12.5	Canada Bud	370	8½	8½	7½	7¾
7	5	.	...	Canada Cement	1412	6	5¾	5	5
66	60	6.50	10.7	Do. pref.	824	61	61	60	60½
b13½	8¼	1.20	12	Canada Dry	5600	11½	11⅛	8¼	8½
6	5	.	...	Can. Forg. (A)	....	5	..	..	..
7½	2	.	...	Do. (B)	55	7	7½	6¾	7½
x68	60	3	...	Canada Iron	....	60	..	..	..
x80	75	6	...	Do. pref.	....	80	..	..	..
x650	630	20	...	Canada Life	....	630	..	..	..
14¾	11¾	1.50	12.1	Can. Malting	360	13½	13¼	12¼	12¾
15	15	80c	5.8	Can. Nor. Pr.	50	15	15	15	15
92	85	7	8.1	Do. pref.	5	88	88	86	88
x6	⅜	.	...	Can. Paving	....	⅜	..	..	..
x51	10⅜	.	...	Do. pref.	....	10⅜	..	..	..
186	185	12	6.5	Can. Perman.*	....	185	..	..	..
1	½	.	...	Can. Pr. & Pa.	80	½	½	½	½
2½	2	.	...	Can. Steamsh's	....	2½	..	..	..
9	5	.	...	Do. pref.	....	9	..	..	..
16	14	1.60	10.6	Can. Vinegars	25	15½	15	15	15
55	47	4	8.5	Can. W. Cable	80	47	47	47	47
18	12⅜	.	...	Do. (B)	35	13	13	12½	13
1½	1½	.	...	Can. Bakeries	....	1½	..	..	..
14	12	.	...	Do. pref.	....	12	..	..	..
191	186	12	6.4	Can. Bk. Com.*	....	186	..	..	..
13½	12	1.25	10.4	Can. Bronze	110	13	12½	12	12
102	102	7	6.9	Do. pref.	....	102	..	..	..
x13½	8	20c	2.5	Can. Canners*	....	8	..	..	..
80	80	6	7.5	Do. 1st pf.*	....	80	..	..	..
9	9	68c	7.5	Do. 2nd pf.*	....	9	..	..	..
7½	6	1	16.3	Can. Car & F'y	603	6½	6⅛	6	6⅛
16	14	1.75	12.5	Do. pref.	655	14½	14⅛	14	14
6	4½	.	...	Can. Celanese	....	6	..	..	..
60	52	7	11.7	Do. pref.	....	60	..	..	..
x58	30	2	6.7	Can. Convert.	....	30	..	..	..
‡50	45	.	...	Can. Cottons	....	..	..	..	..
60	60	6	10	Do. pref.	....	60	..	..	..
17	12	.	...	Can. Dredge	130	15½	15⅛	15	15
x92	92	7	...	Do. pref.	....	92	..	..	..
68	68	6	8.8	Can. Fairb. pf.	....	68	..	..	..
4	3½	.	...	Can. For. Inv.	....	4	..	..	..
x80	70	.	...	Do. pref.	....	77	..	..	..
x300	200	4	2	Can. Gen. Elec.	....	200	..	..	..
59	54	3.50	6.3	Do. pref.	63	55	56	55	55
66	48	6	12.5	Can. Hyd. E. p.	48	48	48	48	48
1½	⅞	.	...	Can. Ind. Alc.	525	1	1	⅞	1
.80	.50	.	...	Do. (B)	10	.60	.75	.75	.75
x5.00	3.95	.	...	Can. Int. I. Tr.	....	3.95	..	..	..
x70	64½	.	...	Do. pref.	....	65	..	..	..
20	20	1	5	Can. Lt. & Pr.	....	20	..	..	..
x18	1	.	...	Can. Locomo.	....	1	..	..	..
b1⅛	⅞	.	...	Can. Marconi	9100	1	1	⅞	1
13	10	1	8.7	Canadian Oil	10	11½	11½	11½	11½
98	98	8	8.2	Do. pref.	....	98	..	..	..
22½	13¼	1.25	8.6	Can. Pacific	11301	15¾	16¾	14⅛	15¼
x6½	5	.	...	C. Pr. & P. Inv.	....	5	..	..	..
2½	2	.	...	Can. Vickers	....	2½	..	..	..
20½	20¼	.	...	Do. pref.	....	20¼	..	..	..
2½	2	20c	10	Can. Wineries	....	2	..	..	..
7½	5½	1	18.2	Can. Wire Box	....	5½	..	..	..
12	9	.	...	Catelli Mac. A	....	9	..	..	..
x5	5	.	...	Do. (B)	....	5	..	..	..
x301	290	12+2	4.7	Cent. Can. L'n*	....	300	..	..	..
2.05	1.25	10c	...	Chem. Research	4225	1.48	1.45	1.25	1.25
7.25	6.00	30c(c)	...	Cities Service	20	6.75	6.00	6.00	6.00
6	4½	.	...	Cockshutt Plow	245	5	5	4⅝	4⅝
2	2	.	...	Comm. Alcohol	....	2	..	..	..
3¾	1½	.	...	Conduits	....	2	..	..	..
x94	84	.	...	Do. pref.	....	90	..	..	..
8	5	1	16.7	Cons. Bakeries	975	6	6	5½	6
1	½	.	...	Cons. Food Pr.	25	½	½	½	½
x6	3	.	...	Do. (A)	....	3	..	..	..
5	3	.	...	Cons. Indust.	....	4	..	..	..
4	4	.	...	Cons. Paper	....	4	..	..	..
15	15	.	...	Cons. Press	....	15	..	..	..
35	30	7	20	Cons. Sand. pf.	....	35	..	..	..
75	40	2.50†	5.4	Cons. Smelters	4882	65½	67	40	46
166	149½	10	6.7	Consumers Gas	446	153	153	149½	149½
‡35	30	.	...	Cooksville Co.	....	..	..	..	..
‡85	85	.	...	Do. pref.	....	..	..	..	..
x20½	15	.	...	Corpor. Steel	....	15	..	..	..
‡90	90	.	...	Corr. P. Box pf	....	..	..	..	..
3¼	2⅞	.	...	Cosgrave Br.	815	3⅞	3¼	3¼	3¼
5	3½	.	...	Cosmos Imp.	....	4½	..	..	..
68	60	7	11.7	Do. pref.	5	62	60	60	60
3	2	.	...	Crown Do. Oil	10	2¾	2¼	2	2
13	9	3	...	Crow's N. Coal	28	12	12	10	10
1½	1½	.	...	David & Fre. B	100	1½	1½	1½	1½
x12½	12½	.	...	De Havilland	....	12½	..	..	..
x9	5	.	...	Disher Steel	....	5	..	..	..
x10	10	1.50	...	Do. pref.	....	10	..	..	..
6¼	3½	.	...	Distill-Seagram	965	3⅞	3⅜	3⅜	3⅜
7	7	.	...	Dodge "A" pf.	....	7	..	..	..
1¾	1¾	.	...	Do. "B"	150	..	1⅝	1⅝	1⅝
194	189	12	6.3	Dominion Bk.*	....	189	..	..	..
27	27	2.50	9.2	Dom. Bridge*	....	27	..	..	..
x40	40	.	...	Dom. Coal	....	40	..	..	..
22½	21	.	...	Dom. Engineer	....	21	..	..	..
‡14	10	.	...	Dom. Found.	....	..	..	..	..
65	56	5	8.9	Dom. Glass	5	57	56	56	56
112	100	7	7	Do. pref.	....	100	..	..	..
5½	3	20c	6.1	Dom. Motors	135	3½	3½	3	3
7½	3½	.	...	Dom. Pr. Stubs	200	6½	6⅞	6¼	6¼
2½	1½	.	...	Dom. St. & C	545	1⅝	1⅝	1½	1½
x24	24	.	...	Dom. Steel	....	24	..	..	..
20	16½	1.20+30c	8.6	Dom. Stores	815	18	17⅞	17	17½
5	4	.	...	Dom. Tar & C	....	4	..	..	..
x95	79½	6.50	...	Do. pref.	....	79½	..	..	..
63½	50	5	9.2	Dom. Textile	120	55	55	52	52
105	100	7	7	Do. pref.	....	100	..	..	..
x12	10	.	...	Donnacona	....	10	..	..	..
2	1½	.	...	Dryden Pap.	200	1½	1¼	1¼	1¼
4	3	.	...	Duff. Paving	....	3	..	..	..
49	45	7	15.5	Do. pref.	....	45	..	..	..
20	20	.	...	East Koot. Pr.	....	20	..	..	..
x97	94⅜	7	...	Do. pref.	....	96	..	..	..
16	10	1	7.7	East. Dairies	35	14½	14	12	12
x20	16	1	...	East. Steel*	....	16	..	..	..
x100	97	7	...	Do. pref.*	....	98	..	..	..
‡34	28½	2	...	East. Theatres	....	..	..	..	..
‡85	80	7	...	Do. pref.	....	..	..	..	..
x3⅜	3⅜	.	...	Easy Washer	....	3⅜	..	..	..
x37	34¾	1.50	...	Economic Inv.*	....	37	..	..	..
x15	15	.	...	Edmonton D'y	....	15	..	..	..
x80	78⅜	6.50	...	Do. pref.	....	78⅜	..	..	..
4	4	.	...	Enam. & Heat.	....	4	..	..	..
19	13	3	23	Eng. Electric	....	13	..	..	..
2½	1½	.	...	Do. (B)	....	1½	..	..	..
x39½	16	2	...	Fam. Players	....	18	..	..	..
x33½	18	2	...	Do. Vot. Tr.	....	18	..	..	..
10	9	1	10	Fanny Farmer	[illegible]	10	10	10	10
29	28	2.40	8.6	Do. pref.	[illegible]	28	28	28	28
‡83½	75	.	...	Firstbrook Box	....	..	..	..	..
16⅜	10⅜	.	...	Ford Motors A	[illegible]	15¼	15¼	10½	11½
3⅜	3⅜	.	...	For. Pr. Secs.	....	3⅜	..	..	..
9	9	50c	5.5	Foundation Co.	....	9	..	..	..
1.25	.75	.	...	Fraser Cos.	[illegible]	1.00	1.00	.75	.75
x8	5	.	...	Frost Steel	....	7	..	..	..
x96½	85	7	...	Do. pref.	....	85	..	..	..
2	1½	.	...	Gen. St. Wares	[illegible]	1½	1½	1½	1½
82	63	5	7.9	Goodyear Tire	[illegible]	82	75½	63	63
93¼	80	7	7.8	Do. pref.	[illegible]	91½	90½	90	90
x93½	93½	.	...	Gould Pumps p	....	93½	..	..	..
¾	¾	.	...	Gt. W. Saddlery	....	¾	..	..	..
x8	6	.	...	Do. pref.	[illegible]	..	..	..	..
21	13¼	2	10.7	Gurd, Chas.	[illegible]	15½	..	13⅞	14
106	106	7	6.6	Do. pref.	[illegible]	..	..	..	..
5	3½	.	...	Gypsum, Lime	[illegible]	4½	..	3¼	4
7	4¾	.	...	Ham. Bridge	[illegible]	5	..	4½	4½
x80	63	6.50	...	Do. pref.	....	..	..	..	..
10	7	.	...	Ham. Cot. pf.	....	..	..	..	..
1¾	1½	.	...	Ham. U. Theat.	....	..	..	..	..
53	48	7	14	Do. pref.	[illegible]	..	50	50	50
4	3⅛	.	...	Hayes Wheel	....	..	..	..	..
‡95	80	.	...	Do. pref.	....	..	..	..	..
‡50	50	.	...	Hillcrest Coll.	....	..	..	..	..
‡91	91	.	...	Do. pref.	....	..	..	..	..
2	1	.	...	Hinde & Dauch	[illegible]	2	..	1½	1½
x75	75	.	...	Holt Renfrew	....	..	..	..	..
‡96½	90	7	...	Do. pref.	....	..	..	..	..
3⅛	2⅞	.	...	Honey Dew	....	..	..	..	..
40	20	.	...	Do. pref.	[illegible]	25	..	20	20
4	2¼	.	...	H. Smith Pap.	....	..	..	..	..
27	20	.	...	Do. pref.	[illegible]	22	..	20	20
21½	20½	2.40	11.7	Humberstone S	....	..	..	..	..

Range 1932 High	Low	Divd. Rate in $	Yield in % Apr. 2		Sales	Close Mar. 28 (or last)	Week Ending —Apr. 4— High	Low	Close
17½	16⅜	1.40	8.4	Hunt (A)	....	16⅞	..	..	..
x28¼	18½	1.40	..	Do. (B)	....	18½	..	..	..
x150	143	8	5.5	Huron & E M*	....	144	..	..	..
x29½	28	.	...	Do. 20% pd.	....	28	..	..	..
11½	7	.	...	Hydro Electric	97	11½	7½	7	7½
193	188	12	6.4	Imperial Bank*	....	188	..	..	..
10⅞	8½	50c	5.4	Imperial Oil	12278	9⅜	9½	8½	9¼
9⅞	7½	35+17½c	6.8	Imperial Tob	1345	8	7⅞	7¼	7¾
x80	80	8	..	Inter. Coal, p.	....	80	..	..	..
x29	9½	2a	...	Int. Hyd. E. A	....	9½	..	..	..
97	94½	7	7.4	Inter. Mill. pf.	16	95	94½	94½	94½
x80	80	6	...	Do. Series A	....	80	..	..	..
11	7⅜	.	...	Inter. Nickel	23617	8⅞	9	7⅞	8½
4	4	.	...	Inter. Paints	....	4	..	..	..
b2½	1½	.	...	Int. Pa. & P A	200	2	1½	1½	1½
b1	1	.	...	Do. (B)	....	1	..	..	..
b⅞	⅛	.	...	Do. (C)	....	⅛	..	..	..
b11	6	.	...	Do. pref.	500	7	6⅜	6	6
11¼	10⅛	1	9.3	Inter. Pete.	2890	11¼	11⅛	10⅛	10½
x8	5	.	...	Inter. Power	....	5	..	..	..
x78	56½	.	...	Do. pref.	....	57	..	..	..
9⅞	6½	.	...	Int. Util. (A)	100	8	7½	6¾	7
3	1½	.	...	Do. (B)	590	2	2¼	1½	1½
x40	40	1	2.5	Jam. Pub. Ser.	....	40	..	..	..
x109	99½	7	7	Do. pref.	....	100	..	..	..
4	3½	.	...	Kelvinator	....	3½	..	..	..
90	88	7	7.8	Do. pref.	....	90	..	..	..
7	5½	.	...	Lake of Woods	....	5½	..	..	..
x101	82	.	...	Do. pref.	....	85	..	..	..
x140	140	8	5.7	Landed Bank.*	....	140	..	..	..
39	36	3	7.7	Laura Secord	20	38	39	38½	38½
8	5	1	20	Lindsay, C. W.	25	5	5	5	5
60	50	6.50	13	Do. pref.	....	50	..	..	..
10⅞	9⅜	80c	7.8	Loblaw (A)	382	10¼	10½	10	10
10½	9	80c	8.6	Do. (B)	10	9½	9¼	9¼	9¼
‡2⅞	2⅜	.	...	Loew's, London	....	..	..	..	..
x25	19	.	...	MacKin. Steel	....	20	..	..	..
x95	90	7	...	Do. pref.	....	91	..	..	..
6½	6½	.	...	Manitoba Pr.	....	6½	..	..	..
5	2	.	...	Maple Leaf	....	5	..	..	..
20½	12	.	...	Do. pref.	20	15	13	12	12
x38	30	.	...	Marcus Loew's	....	38	..	..	..
60	60	.	...	Do. pref.	....	60	..	..	..
4½	2⅞	.	...	Massey-Harris	1181	3⅜	3⅜	3¼	3¼
10½	7⅛	60c	7.8	McColl Fron.	2734	9¾	9½	8	8
x80	69⅜	6	7.9	Do. pref.	....	76	..	..	..
x45	35	.	...	Mexican L & P	....	35	..	..	..
‡25	25	.	...	Mercury Mills	....	..	..	..	..
‡89	58½	.	...	Do. pref.	....	..	..	..	..
x40½	40	2	...	Mitchell, J. S.	....	40	..	..	..
x105	104	7	...	Do. pref.	....	105	..	..	..
8	5	.	...	Mitchell, Robt.	35	6	5½	5	5
x1	1	.	...	Monarch Knit.	....	1	..	..	..
30	25	.	...	Do. pref.	35	25	25	25	25
75	75	6	8	Montreal Cot.	....	75	..	..	..
x102	98	7	...	Do. pref.	....	100	..	..	..
2½	2½	.	...	Montreal Exhib.	....	2½	..	..	..
x20	14	.	...	Mont. Is. Pr.	....	14	..	..	..
38	36	1.50	4.2	Mont. L. & Pr.*	107	36	36	36	36
x49½	48	3+25	6.8	Montreal Loan	....	48	..	..	..
47	44½	3.20	7.1	Montreal Tele.	....	45	..	..	..
150	112	10	8.9	Mont. Trams.	40	124	120	112	112
10	7	50c	6.7	Moore Corp.	135	7	8	7½	[illegible]
93	80	7	8.6	Do. (A)	....	81½	..	..	..
97	90	7	7.8	Do. (B)	....	90	..	..	..
‡10	10	.	...	Mt. Royal Hot.	....	..	..	..	..
‡49	49	1	...	Do. pref.	....	..	..	..	..
2	1½	10c	...	Muirheads	....	2	..	..	..
9	8	75c	8.3	Do. pref.	50	9	9	9	9
24	24	1.60	6.7	Nat. Brew.*	....	24	..	..	..
x35	27	1.75	..	Do. pref.*	....	31	..	..	..
‡10	3	.	...	Nat. Brick	....	..	..	..	..
3	3	.	...	Do. pref.	....	..	..	..	..
x.50	.25	.	...	Nat. Distiller.	....	3	..	..	..
12½	8½	2	20	Nat. Steel Car.	1211	11½	11½	9⅞	10
255	245	14	5.7	National Tr.*	....	245	..	..	..
10	10	1	10	Niag. W. Weav.	....	10	..	..	..
x36	22	3	..	Do. pref.	....	32	..	..	..
2.50	1.75	.	...	North Star Oil	....	1.75	..	..	..
4.00	4.00	35c	8.7	Do. pref.	10	..	4.00	4.00	4.00
‡25	22½	.	...	N.S. Steel, pf.	....	..	..	..	..
x285	125	8	4.3	Ogilvie Flour*	....	185	..	..	..
105	99	7	6.9	Do. pref.	10	100½	100⅞	100⅞	100⅞
9	7	40c	5.7	Ont. Eq. 10% p	15	7½	7½	7	7½
x120	113	6	5.1	Ontario Loan*	....	117	..	..	..
x7	5	.	...	Ont. Silknit	....	7	..	..	..
x16	13	.	...	Ont. Steel	....	13	..	..	..
‡105	105	7	...	Do. pref.	....	..	..	..	..
x1½	¾	.	...	Orange Crush	....	¾	..	..	..
45	36	7	19.4	Do. (A)	....	36	..	..	..
x5½	1	.	...	Do. (B)	....	1	..	..	..
100	100	6	6	Ott. L. H. & P*	....	100	..	..	..
100	100	6.50	6.5	Do. pref.	....	100	..	..	..
x25	25	.	...	Ott. Traction	....	25	..	..	..
68	49½	5	9.1	Page Hersey	290	59	56⅜	52½	52½
b11½	5½	.	...	Paramount	37400	7	7⅝	5⅝	6½
x35	30	.	...	Paton Mfg.	....	30	..	..	..
x94	92	7	...	Do. pref.	....	94	..	..	..
x¼	⅛	.	...	Pelissiers	....	¼	..	..	..
x30	25	.	...	Do. pref.	....	30	..	..	..
28	21	3	12	Penmans	10	24	25	25	25
x101	93	6	...	Do. pref.	....	97	..	..	..
19½	17½	2	11.1	Photo Eng.	20	19	18	18	18
x40	10	.	...	Port Alfred, pf.	....	10	..	..	..
x70	64	7	...	Porto Rico Pr p	....	70	..	..	..
b9	4½	.	...	Postal Tele. p.	....	..	..	..	..
36½	36½	2	5.5	Power Corp.*	15	36½	36½	36½	36½
90	68½	6	8.7	Do. pref.	20	90	68½	68½	68½
2	2	.	...	Prairie C. Oil	....	2	..	..	..
10	6½	.	...	Pressed Metals	37	10	9⅞	8⅞	9
x42⅜	25	.	...	Price Bros.*	....	25	..	..	..
x99	70	.	...	Do. pref.*	....	70	..	..	..
29	16	2	12.1	Quebec Power	2587	29	18	16	16½
x110	105	7	6.7	Real Estate L*	....	105	..	..	..
2	1	.	...	Regent Knit.	....	1	..	..	..
6	6	.	...	Reliance Grain	....	6	..	..	..
12	10	2	16.7	River. S. Mills	....	12	..	..	..
12	12	1.50	12.5	Robinson Cone	....	12	..	..	..
4	3	.	...	Rogers Majest.	5	4	3	3	3
x291	231	12	5.2	Royal Bank*	....	231	..	..	..
x84	75	.	...	Ruddy, E. L. p	....	75	..	..	..
x77⅜	32	2	5.7	Russell Motor	....	35	..	..	..
70	61	7	11.5	Do. pref.	75	61	61½	61	61
4	3	.	...	Sarnia Br. (A)	....	3	..	..	..
1	1	.	...	Do. (B)	....	1	..	..	..
7	5	.	...	Serv. Station	400	5½	5⅞	5	5
46	40	6	15	Do. pref.	5	40	40	40	40
33	33	2	6.1	Shawinigan*	10	33	33	33	33
20	8	.	...	Sher.-Wms.	60	10	9½	8½	8½
x121	112	7	...	Do. pref.	....	115	..	..	..
17	5	.	...	Simon & Son	35	5	6	5	6
80	80	7	8.7	Do. pref.	10	80	80	80	80
55½	34	6.50	...	Simpson, Ltd.	35	36½	34	34	34
x44⅜	36	.	...	Do. (A)	....	36	..	..	..
x35⅜	24½	.	...	Do. (B)	....	29	..	..	..
x108	100	6	...	Simpson, R., p.	....	103	..	..	..
25	15	1	5.5	So. Can. Pr.	139	19¾	18	18	18
90	88	6	6.8	Do. pref.	71	88	88	88	88
1.00	.60	.	...	St. Law. Corp.	165	.75	.65	.60	.60
4	2	.	...	Do. (A)	....	2	..	..	..
9½	9½	.	...	St. Law. Flour	....	9½	..	..	..
x85	82	7	...	Do. pref.	....	85	..	..	..
11	8½	.	...	St. Law. Pap. p	....	8½	..	..	..
x30	4	.	...	St. Maur. V. p	....	4	..	..	..
3	2	.	...	St. Pav. & Mat.	130	2½	2½	2	2
46	40	7	17.5	Do. pref.	....	40	..	..	..
x1	1	.	...	Stanfords	....	1	..	..	..
5	4	1	...	Stand. Chem.	....	5	..	..	..
3¼	2	.	...	Stand. Steel	115	2½	2½	2½	2½
x35	30	1	10	Do. pref.	....	30	..	..	..
24	20	1.75	8.3	Steel of Can.	847	22	22	20	20
29	24½	1.75	6.6	Do. pref.	60	25½	26½	25½	25½
½	½	.	...	Sterling Coal	....	½	..	..	..
18½	15⅛	1	6.1	Sup. Pete. ord.	190	17	17	15½	15½
x31	14	1	6.7	Do. com.	....	15	..	..	..
98	95	7	7.3	Do. pref.	10	95	96	96	96
42	36	.	...	Tamblyn	....	42	..	..	..
100½	95	7	7.1	Do. pref.	5	98	99	99	99
18	17	3.50	19.4	Thayers, pref.	....	18	..	..	..
7	7	.	...	Tip Top Tailors	....	7	..	..	..
67	67	7	10.4	Do. pref.	5	..	67	67	67
x22	10	.	...	Tooke Bros.	....	10	..	..	..
x67	48½	.	...	Do. pref.	....	48½	..	..	..
13	11	.	...	Tor. Elevators	120	12	11½	11	11½
210	210	12	5.7	Tor. Gen. Tr.*	....	210	..	..	..
x215	108	6	5.4	Toronto Mtge.*	....	110	..	..	..
x3	1	.	...	Traymore	....	1¼	..	..	..
x12½	7	.	...	Do. pref.	....	7	..	..	..
120	115	7	6.1	Tuckett Tob. p.	5	115	115	115	115
4	3⅛	.	...	Twin City	....	3⅛	..	..	..
b24½	12	.	...	Do. pref.	....	..	..	..	..
37	31	.	...	Do. (notes)	60	35	31	31	31
5	3	.	...	Union Gas	110	3⅞	3⅜	3½	3½
100	100	7	7	Union Trust	60	100	100	100	100
x8	3	.	...	United Fuel	....	6½	..	..	..
15	10	.	...	Do. pref.	30	12	10	10	10
x62½	40	2	...	United Secs.	....	40	..	..	..
11	10	.	...	Viau Biscuit	....	10	..	..	..
75	70	7	10	Do. pref.	....	70	..	..	..
12	10	.	...	Wabasso Cot.	....	10	..	..	..
4⅜	2⅝	25c	7.1	Walker-Good.	9856	3½	3⅜	3¼	3¼
5⅜	2½	.	...	Do. new	2547	4⅜	4⅜	3½	3½
12	9⅜	.	...	Do. pref.	1840	9½	9⅜	9⅜	9½
3⅜	2	.	...	Waterloo Mfg.	....	2	..	..	..
80	75	7	8.7	W. Koot. Pr. p	....	80	..	..	..
8	7	.	...	West. C. Flour	....	8	..	..	..
x96	70	6.50	..	Do. pref.	....	70	..	..	..
11	10	.	...	West. Grocers	....	11	..	..	..
46	43	7	15.2	Do. pref.	....	46	..	..	..
x91	85	.	...	W. Steel Pr. p	....	91	..	..	..
x45	30	.	2.6	Weston Bisc.*	....	38	..	..	..
x90	79	7	8.9	Do. pref.*	....	79	..	..	..
‡9	9	.	...	Whittall Can.	....	..	..	..	..
x13	10	.	...	Windsor Hotel*	....	12	..	..	..
x73	71	6.50	...	Do. pref.	....	71	..	..	..
8	3⅞	.	...	Winnipeg Elec.	235	4½	4⅜	3⅞	3⅞
x81½	49	.	...	Do. pref.	....	50	..	..	..
x46	36	.	...	Woods Mfg. p.	....	36	..	..	..
‡2¼	1½	.	...	Zimmerknit	....	..	..	..	..
x7	7	.	...	Do. pref.	....	7	..	..	..

x Quotations for 1931. No sales recorded in 1932 to date.
a Or payable in stock.
b New York Quotations.
‡ Quotations for 1930.
c 2½c monthly plus stock dividend of ⅓ of 1% monthly.
† Plus stock bonus.
* Minimum price is set, below which trading is not permitted for time being. List of minimum prices is given elsewhere.

Note re Unlisted Securities

Although The Financial Post strives to obtain the closest quotations possible on the unlisted stocks and bonds in the various tables on this page and the adjoining page, the quotations are not guaranteed and no responsibility is assumed in connection with them. In inactive markets, many quotations can be little more than nominal but it is felt that even a nominal quotation giving an idea of approximate price is better than none at all.

Active Current Bond Prices

April 5, 1932

	Bid	Asked	Yield
Dominion of Canada 5½/33	100¾	101½	4.68
Dominion of Canada 5½/34	100.	100¼	5.32
Dominion of Canada 5/43	97.	97½	5.32
Dominion of Canada 4½/46	91½	92¼	5.29
Dominion of Canada 4½/56	90.	91.	5.15
Dominion of Canada 5/36	98.	98½	5.35
Dominion of Canada 5/41	97.	97½	5.33
C. N. R. (Dom. of Can. Guar.) 4½/51	89.	89½	5.37
C. N. R. (Dom. of Can. Guar.) 4½/55	91½	92½	5.31
C. N. R. (Dom. of Can. Guar.) 5/54	93.	94.	5.47
C. N. R. (Dom. of Can. Guar.) 5/69	95.	96.	5.24
Province of Ontario 5/48	95.	96.	5.35
Province of Ontario 5½/47	99.	100.	5.40
Province of Ontario 6/35	101.	102.	5.50
Province of Ontario (Hydro) 4½/70	90.	91.	5.30
Province of Quebec 4½/56	92.	94.	4.95
City of Montreal 6/41	100.	102.	5.75
Abitibi Power & Paper 5/53	36.	40.	...
Argentine Gov't. (Ser. B) 6/58	50.	52.	...
Beauharnois Power 6/59	40.	45.	...
Bell Telephone Co. of Canada 1st, 5/57	101.	105.	4.65
Brazil, U. S. of, Ext. S. F. 6½/57	21.	22.	...
British Columbia Power 5/60	77.	83.	6.30
British Columbia Power 5½/60	84.	89.	6.35
British Columbia Telephone 5/60	88.	93.	5.50
Calgary Power 5/60	81.	85.	6.10
Canada Cement 1st Mtge. S. F. 5½/47	90.	93.	6.30
Canada Northern Power Corp. 5/53	74.	80.50	6.75
Canada Steamship Lines 6/41	39.	43.	...
C. P. R. Collateral Trust 5/54	83.	87.	6.10
C. P. R. Secured Notes 4½/44	77.	82.	6.70
Chile Republic Ext. S. F. 6/60	12.	13.	...
Columbia Republic Ext. S. K. 6/61	23.	24.	...
Davies, Wm. 6/42	76.	82.	8.75
Dominion Canners 6/40	96.	100.	6.00
Dominion Square Corporation 6/48	50.	60.	11.00
Dominion Tar & Chemical 6/49	78.	82.	7.80
Dominion Textile 6/49	98.	102.	5.80
Duke Price Power 1st, 6/66	75.	85.	7.20
Eastern Dairies, Ltd., Conv., 6/49	85.	92.	6.80
Eaton, T. Realty 5/49	82.	90.	5.90
Famous Players 6/48	75.	80.	8.20
Federal Grain 6/49	70.	75.	8.85
Foreign Power Securities Corp. 6/49	60.	75.	8.80
Fraser Companies 6/50	25.	35.	...
Gatineau Power, 1st Mtge. 5/56	71.	75.	7.20
Gatineau Power, S. F. Debs. 6/41	74.	80.	9.20
General Steel Wares 6/52	35.	40.	...
Howard Smith Paper Mills 5½/53	62.	65.	9.25
Harris Abattoir 6/47	75.	85.	7.75
Manitoba Power, 1st S. F. 5½/51	60.	70.	8.75
Maple Leaf Milling 5½/49	60.	65.	9.30
Massey-Harris 1st Mtge. 5/47	65.	72.	8.30
MacLaren Quebec Power 5½/61	75.	82.	6.95
Montreal Coke, 1st S. F. 5½/47	95.	98.	5.70
Montreal Island Power 5½/57	88.	93.	6.05
Montreal Light, Heat & Power 5/51	100.	103.	4.75
Montreal Tramways 1st Coll. Trust 5/41	92.	96.	5.55
Montreal Tramways Gen. Ref. 4½/55	70.	75.	6.60
Montreal Tramways 5/55	78.	84.	6.35
Moodie, J. R. 6/48	85.	90.	7.00
Ontario Power Service 5½/50	62.	70.	8.85
Ottawa Valley Power 5½/70	88.	94.	5.90
Power Corporation of Canada 4½/59	63.	70.	7.00
Price Bros. 1st S. F. Ser. "A" 6/43	55.	60.	11.60
Quebec Power 1st Mtge. Coll. S. F. 5/68	80.	85.	6.00
Shawinigan Water & Power 4½/70	65.	75.	6.20
Shawinigan Water & Power 5/70	75.	85.	6.00
Simpsons 6/49	73.	80.	8.20
Southern Canada Power 1st 5/55	91.	96.	5.30
United Securities Coll. Trust 5½/52	80.	90.	6.37
West Kootenay Power 5/56	83.	86.	6.15
Windsor Hotel 6½/43	89.	93.	7.40
Windsor Hotel 6/47	75.	85.	7.70
Winnipeg Electric 5/35	90.	100.	5.00

Dividends Declared

	Annual rate	Amt. this payment	Date payable	Date of record
Ajax Oil & Gas	12c	3c	Apr. 15	Mar. 31
Brantford Cordage pfd.	8%	2%	Apr. 15	Mar. 20
Bell Telephone	$8	$2	Apr. 15	Mar. 23
B. C. Power "A"	$2	50c	Apr. 15	Mar. 31
Belding Corticelli, com.	7%	1¾%	May 2	Apr. 15
Can. West. Nat. Gas, c.	$6	$1.50	Apr. 15	Apr. 14
Can. Fairbanks, pref.	6%	1½%	Apr. 15	Mar. 31
Canadian Car, pref.	$1.75	44c	Apr. 9	Mar. 26
Canada Nor. Power	80c	20c	Apr. 25	Mar. 31
Do., pref.	7%	1¾%	Apr. 15	Mar. 31
Canada Bud	$1	25c	Apr. 15	Mar. 31
Can. Dredge & Dock, pfd.	7%	1¾%	May 2	Apr. 5
Can. Industries c. "A"	$2.50	62½c	Apr. 30	Mar. 31
Do., extra	....	25c	Apr. 30	Mar. 31
Do., "B" com.	$2.50	62½c	Apr. 30	Mar. 31
Do., extra	....	25c	Apr. 30	Mar. 31
Do., pref.	$7	$1.75	Apr. 15	Mar. 31
Cities Service, com.	30c	2½c	May 2	Apr. 15
Do.,	6% stk.	½% stk.	May 2	Apr. 15
Crescent Creamery, pfd.	7%	1¾%	Apr. 15	Mar. 31
Canada Dry	$1.20	30c	Apr. 15	Apr. 1
Can. Bronze	$1.25	31¼c	May 1	Apr. 20
Do., pref.	7%	1¾%	May 1	Apr. 20
Can. Wineries	20c	5c	Apr. 15	Mar. 31
City Dairy (Wpg.) pfd.	8%	2%	Apr. 1	Mar. 31
Do., pfd.	7%	1¾%	Apr. 1	Mar. 31
Canada Life Assur. c.	20%	5%	Apr. 1	Mar. 31
Dom. Textile, pref.	$7	$1.75	Apr. 15	Mar. 31
Dominion Motors	20c	10c	May 2	Apr. 15
Dome Mines	$1	25c	Apr. 20	Mar. 31
Dominion Bridge	$2.50	62½c	May 16	Apr. 30
Dominion Tar & Ch. pfd.	6½%	1⅝%	May 1	Apr. 6
Eastern Dairies	$1	25c	May 2	Apr. 15
Do., pref.	7%	1¾%	Apr. 15	Mar. 31
East. Twps. Tele., c.	72c	36c	Apr. 15	Dec. 31
English Electric "A"	$3	75c	Apr. 15	Mar. 31
Foreign Power Secs., pfd.	6%	1½%	May 16	Apr. 30
Foundation Co.	50c	12½c	May 14	Apr. 30
Guar. of N. Amer. c.	$6	$1.50	Apr. 15	Mar. 31
Do., extra	$10	$2.50	Apr. 15	Mar. 31
Dom. of Can. General Insur.	12%	3%	Apr. 1	....
Hollinger Cons. Gold	65c	5c	Apr. 21	Apr. 7
Hamilton Bridge, pref.	6½%	1⅝%	May 2	Apr. 15
Howe Sound, c.	$1	25c	Apr. 15	Mar. 31
Inter. Utilities, pref.	7%	1¾%	May 2	Apr. 15
Do., pref.	$3.50	87½c	May 2	Apr. 15
Do., pref.	$1.75	43¾c	Apr. 15	Mar. 31
Inter. Hydro-Elec. "A"	$2	†50c	Apr. 15	Mar. 31
Do., pref.	$3.50	87½c	Apr. 15	Mar. 25
Inter. Nickel, pref.	7%	1¾%	May 2	Apr. 2
Imperial Bank	12%	3%	May 2	Apr. 2
Invest. Foundation, pfd.	$1.50	37½c	May 2	Mar. 31
MacKinnon Steel pref.	7%	1¾%	May 2	Mar. 31
McColl-Frontenac, pfd.	$6	$1.50	Apr. 15	Apr. 15
Montreal Telegraph	$3.20	80c	Apr. 15	Mar. 31
Montreal Tramways	$10	$2.50	Apr. 15	Mar. 31
Montreal L. H. & Pr.	$1.50	37½c	Apr. 15	Apr. 7
Monarch Mtge., pref.	....	12½c	Apr. 30	Mar. 31
Montreal Dairy "A" c.	$1.75	43¾c	Apr. 15	Mar. 31
National Life Assur. 25% pd.	$2.50	62½c	Apr. 1	Mar. 15
Nor. Ont. Power	$2	50c	Apr. 1	Mar. 23
Do., pref.	6%	1½%	Apr. 25	Mar. 31
Nova Scotia Trust	$7	$3.50	Apr. 25	Mar. 31
N. B. Telephone c.	60c	15c	Apr. 15	Mar. 31
Power Corp., com.	$2	50c	Apr. 15	Mar. 31
Power Corp. pref.	$6	$1.50	May 20	Apr. 30
Do., 2nd pref.	$3	75c	Apr. 15	Mar. 31
Penmans	$3	75c	Apr. 15	Mar. 31
Do., pref.	6%	1½%	May 1	Apr. 30
Russell Motor Car	2%	½ of 1%	May 1	Apr. 30
Do., pref.	7%	1¾%	May 2	Apr. 15
Silverwood's Dairies pfd.	7%	1¾%	May 2	Apr. 15
Simpson, Robt., pref.	6%	3%	*	......
Southern Can. Power, pfd.	$6	$1.50	May 2	Apr. 15
Southern Can. Power, com.	$1	25c	Apr. 15	Mar. 19
Steel of Canada	$1.75	43¾c	May 16	Apr. 30
Do., pref.	$1.75	43¾c	May 2	Apr. 7
Teck Hughes	60c	15c	May 2	Apr. 7
Tuckett Tobacco, pref.	7%	1¾%	May 2	Apr. 15
United Bond & Share	80c	20c	Apr. 15	Mar. 31
United Securities, c.	$2	50c	Apr. 15	Mar. 31
Western Grocers, pref.	7%	1¾%	Apr. 15	Mar. 15

†Or option of 1/50 share of class "A" stock.

*Regular div. due Apr. 1, 1932, has been declared but is payable only "at the discretion of the president," and cheques covering it have not been issued. Last payment 1½% Jan. 2, 1932.

Dividends Passed or Deferred:

Quebec Power, April 15, deferred to May 15, 1932. Future payments to be made quarterly Feb., May, Aug. and Nov. 15.

Shawinigan W. & Pr. April 10, deferred to May 15, 1932. Future payments to be made quarterly Feb., May, Aug. and Nov. 15.

Granby Cons. Mining. com., May 2, passed. Last paid 12½c. Feb. 1, 1932.

Mitchell, Robt., Apr. 15, deferred. Last paid 25c. Jan. 15, 1932.

Conduits, pref., Apr. 1 passed. Last paid $1.75 Jan. 1, 1932.

Consolidated Oka Sand & Gravel, pref., Apr. 1, passed. Last paid $1.75 Jan. 2, 1932.

Can. Foreign Investments, pfd. Apr. 1 passed. Last paid $2 Feb. 1, 1932.

Pressed Metals, c. Apr. 1 passed. Last paid 6¼c. Jan. 2, 1932.

Viau Biscuit, 2nd pref. Apr. 1, deferred. Last paid $1.75 Jan. 2, 1932.

Dividend Rate Reduced:

Dominion Motors 10c. May 2. Reduced from 40c. to 20c. per annum.

N. B. Telephone, com. 15c. Apr. 15. Reduced from 80c. to 60c. per annum.

Foundation Co. of Canada, 12½c. May 14. Reduced from $1 to 50c. per annum.

Monarch Mortgage & Invest., pref., 12½c. Apr. 15. Reduced from 20c. to 12½c. quarterly.

Extra Dividends:

Can. Industries com. "A" and "B" 25c. April 30.

Guarantee Co. of N. Amer. $2.50 Apr. 15.

Stocks With Minimum Prices

Can. Canners, c.	8
Do., 1st pref.	80
Do., convert. pfd.	9
Dominion Bridge	27
East. Steel, com.	15
Do., pref.	97
Mont. Light, Heat	36
Nat. Breweries	24
Do., pref.	31
Ogilvie Milling	185
Ottawa L. H. & Pr.	100
Power Corp.	36½
Price Bros.	25
Do., pref.	70
Shawinigan Power	33
Weston's, com.	38
Do. pref.	75
Windsor Hotel	10
Trust and Loan	
Canada Perman.*	185
Central Can. Loan	295
Economic Invest.	32
Huron & Erie	139
Do., 20% paid	23
Landed Banking	145
National Trust	245
Ontario Loan	114½
Real Estate Loan	105
Tor. Gen. Trusts	210
Tor. Mortgage	105
Union Trust	95
Banks	
Banque Canadienne	155½
Bank of Commerce	186
Dominion Bank	189
Imperial Bank	188
Bank of Montreal	215
Bank of N. S.	269
Royal Bank	211
Bank of Toronto	193

Unlisted Canadian Stocks

(Furnished by A. J. Pattison, Jr. & Co., Limited)
Investment Bankers—Toronto
April 5, 1932

Industrial Stocks:	Bid	Asked
Acadia Sugar c.	.20	.30
Acadia Sugar pfd.	1.75	....
Acme Farmers Dairy pfd.	65.00	75.00
Allens Coll. pfd.	31.00	....
Allens Lond. pfd.	32.00	....
Andian National Corp.	18.00	21.00
B.C. Pulp & Pap. com.	....	2.50
B.C. Pulp & Pap. 7% pfd.	11.00	....
Can. & Dom. Sugar c.	19.00	21.00
Canada Biscuit pfd.	....	8.00
Can. Machinery c.	4.00	6.00
Can. Mach. 7% pfd.	22.00	30.00
Can. Packers c.	12.25	13.50
Canada Packers 7% pfd.	70.00	75.00
Canada Starch pf.	70.00	75.00
Canada Tea pfd.	55.00	....
Canada Wire & Cable pfd. W.W.	83.00	85.00
Can. Celanese pf.	55.00	63.00
Can. Industries com. "A"	74.00	....
Can. Industries com. "B"	70.00	74.00
Can. Industries 7% pfd.	100.00	104.00
Can. Westing.	45.00	47.00
Chase, A. W. Units	34.00	37.00
Copeland Flour 6% pfd.	....	10.00
Dairy Corp. pfd.	....	38.00
Dodge Mfg. "A" pfd.	7.00	....
Dodge Mfg. "B" com.	1.00	....
Dom. Foundries & Steel com.	8.25	10.00
Dom. Foundries & Steel pfd.	63.00	....
Dom. Mfrs. pfd.	....	88.00
Dunlop Tire 7% pfd.	39.00	50.00
Eastern Car 6% pfd.	45.00	....
Fed. Grain pfd.	24.00	28.00
Goderich Elevator & Transit	13.75	15.00
Greening Wire 7% pfd.	80.00	84.00
Guard. Rlty. pfd.	30.00	40.00
Guelph Carpet pf.	30.00	40.00
Harding Carp. pf.	....	50.00
Inter City Bak. c.	41.00	48.00
Internat. Proprietaries "A"	21.50	23.50
Loew's London c.	.50	2.00
Loew's Lond. pf.	3.75	6.00
M & P Stores pfd.	....	89.00
Massey Harris pf.	9.50	11.50
Morrow Screw Nut 7% pfd.	94.00	98.00
Mount Royal Htl. Scrip	.60	1.75
Mt. Royal Htl. c.	1.40	2.60
Mt. Royal Hotel 6% pfd.	12.50	15.00
Nat. Grocers c.	.50	1.50
Nat. Grocers 2nd 7% pfd.	39.00	45.00
Para. Oshawa c.	8.00	....
Prov. Paper pfd.	53.00	60.00
Rolland Paper pfd. W.W.	36.00	42.00
Standard Clay Prod. com.	20.00	25.00
Standard Fuel pfd. bonus	55.00	60.00
Supertest Petroleum "B" pfd.	15.00	....
Toronto Brick pf.	38.00	58.00
Toronto Carp. c.	....	118.00
Toronto Carpet 8% pfd.	....	94.00
Toronto Elevator 7% pfd.	65.00	75.00
Toronto Hous. c.	20.00	30.00
Un. Amuse. "A"	16.00	....
Western Grain pf.	14.00	19.00
Willards Choc. pf.	26.00	35.00
Wood Alexander & James pfd.	28.00	....

Insurance Stocks:	Bid	Ask
Br. Amer. Assce.	30.25	..
Canada Life Ass.	450.00	520.
Canada Nat. Fire	16.00	13.0
Can. Fire Ins.	78.00	85.0
Capital Life 20% pd.	11.25	20.0
Confederation Life 20% pd.	151.00	170.0
Continental Life 20% pd.	55.50	60.00
Crown Life Ins.	100.00	....
Dominion Fire	94.50	120.00
Dom. Life 50% pd.	290.00	310.00
Dom. of Can. Gen. Ins.	175.00	195.00
Excelsior Life 30% pd.	80.00	90.00
Fidelity Ins. of Canada	....	70.00
Gt. West Life	280.00	300.00
Guarantee Co. of N. A.	260.50	....
Halifax Fire	13.50	15.00
Imperial Life	320.00	370.00
Mfrs. Life	250.25	275.00
Monarch Life 10% pd.	24.00	25.50
Nat. Life 25% pd.	115.00	127.00
Saskatchewan Life 10% pd.	....	17.00
Sovereign Life 25% pd.	18.00	24.00
Sun Life Assur.	420.00	500.00
Western Assur. c.	22.50	26.50
Western Life 20% pd.	8.50	14.00
Trust & Loan Stocks:		
Br. Mtg. & Trust	175.00	....
Can. Gen. Investments Ltd.	4.75	5.15
Chartered Trust	89.00	95.00
Deb. & Sec. c.	....	30.00
Deb. & Sec. pfd.	....	47.00
Eastern Can. Sav. & Loan	110.00	125.00
Eastern Trust	140.00	170.00
Guelph & Ont. Inv. par $50	50.00	64.00
Investment Foundation Units	21.50	25.00
Lambton Loan & Savings	65.00	75.00
London & Western Trust	100.00	108.00
Midland Loan & Savings	16.00	....
Mtge. Disc. pfd.	2.50	4.00
Mutual Fin. pfd.	2.60	4.00
Mutual Fin. c.	....	4.50
Premier Trust	81.00	85.00
Sherbrooke Trust	114.00	125.00
Security Loan & Savings	105.00	120.00
Sterling Trust	....	89.00
Traders Fin. c.	....	3.75
Traders Fin. pfd.	28.00	38.00
Trusts & Guar.	58.00	65.00
Victoria Trust & Savings	170.00	....
Waterloo Trust & Savings	112.00	130.00
Power Issues:		
B.C. Elect. Pwr. & Gas pfd.	92.00	93.50
Calgary Pwr. pfd.	65.00	70.00
Can. West. Nat. Gas LH&P c.	18.00	22.50
Can. West. Nat. Gas LH&P pfd.	60.00	66.00
Can. Light & Pwr. com.	20.00	23.00
Gt. Lakes Power pfd.	....	80.00
N.B. Pwr. 1st pf.	40.00	50.00
N.B. Tel. c.	9.50	14.00
N.S. L & P pfd.	....	80.00
Ottawa LH&P 6½% pfd.	88.00	98.25
Recent London Quotations:		
Brewer Distillers		2s. 4½d.
Can. & For. Sec.		8s. 9d.
Can. West. Lumber		1s. 6d.
Hudson's Bay		20s.
Do., 5% pfd.		60s.
Internat. Holdings		$1 3/16
Nfld. Pr. & Pap. deb. stock "B"		88
Trust & Loan of Can. (15s. pd.)		5s.

Listed Bond Quotations

Week Ending April 4, 1932

Montreal	Int. Rate	Due	Yield	Latest Bid	High	Low	Range 1932 High	Low
Abitibi, 1st mtge.	5	1953	...	...	45	...	46	34½
Asbestos	6	1942	...	65	...	...	65½	...
Asbestos, 1st mtge.	6	1941	...	†14	...	...	*20	14
Do., gen. mtge.	6	1956	...	...	...	...	*9	...
Can. Cons. Rub.	6	1946	...	...	...	...	*69½	...
Can. Cottons	5	1940	...	...	...	...	*91	90
Can. Forgings	6	1942	...	...	...	...	*100	...
Can. Locomotive	6	1951	...	...	...	...	‡96	...
Can. Pr. (La. Ser.)	5½	1958	...	...	...	...	7	7
Do. (Way. Ser.)	5½	1958	...	†9¾	...	...	*28½	5½
Can. S. S. deb.	5	1943	...	...	...	...	‡98¾	...
Cedars Rapids	5	1953	5.15	†100	98	...	100	98
Dom. Canners	6	1940	...	...	...	...	‡103	...
Dom. Coal	5	1940	...	...	...	...	*98½	98
McNish	6	1948	...	†2.00	...	...	*3.25	2.25
Mex. L. & Pr.	5	1940	...	...	...	...	*73½	70½
Mont. L. H. & P.	4½	1932	...	...	...	...	‡100	98¾
Mont. Tr. 1st mtge.	5	1941	6.12	91	92½	...	93½	92
Mont. Tr. "A"	5	1955	6.72	79	...	...	80½	79½
Mont. Tr. G. & R. "B"	5	1955	6.75	79	...	...	79½	78½
Do., "C"	4½	1955	5.64	...	...	...	*85	84
Do., "D"	5	1955	6.62	...	...	...	81	78
N. S. Steel	5	1959	...	...	...	...	*62½	59
Ogilvie Flour "A"	6	1932	6.00	100	100	...	100	...
Do., "B"	6	1932	...	100	...	...	‡100⅝	100
Do., "C"	6	1932	6.00	100	...	...	100	...
Ont. Steel	6	1943	5.94	96½	...	...	100½	...
Porto R. Pr.	5	1936	...	...	...	...	*93	88
Steel of Can.	6	1940	...	102½	...	...	*107½	106½
Wayagamack	6	1951	...	†41	...	...	*75	45
Winn. Elec.	5	1935	5.12	†91	...	...	*99½	98½
Toronto								
Canada Bread	6	1941	...	...	...	...	*101½	100
Steel of Can.	6	1940	5.60	...	...	...	102½	...
Dominion Govt. Bonds (Montreal)								
War Loan	5	1937	3.78	105.00	105.65	105.00	107.00	105.00
Victory Loan	5½	1933	4.67	101.00	101.05	....	101.25	100.25
Do.	5½	1934	5.50	100.00	100.00	99.75	101.15	99.25
Do.	5½	1937	4.00	105.75	106.75	....	108.15	104.00
Do., refund	4½	1940	5.33	93.75	94.60	....	93.75	91.50
Do., refund	5	1943	5.36	97.00	97.00	....	98.25	98.38
Do., refund	4½	1944	5.42	91.75	91.65	....	92.25	89.50
Do., refund	4½	1946	5.33	91.50	91.75	90.75	92.25	90.75
Do., renewal	5½	1932	4.17	100.30	100.35	....	100.60	99.87
Conversion Loan	4½	1956	5.15	89.50	....	....	91.00	88.25
Do.	4½	1957	5.20	89.50	....	....	89.50	....
Do.	4½	1958	5.12	91.75	....	....	92.75	88.50
Do.	4½	1959	5.08	91.25	91.25	....	92.25	89.00
Nat. Service Loan	5	1936	5.44	97.75	98.40	....	98.50	96.25
Do.	5	1941	5.35	97.25	97.50	97.00	98.00	94.90

†Latest ask.
‡Quotations for 1930. *For 1931. None recorded in 1932 to date.

Active Provincial and Municipal Bonds

Quotations furnished by A. E. Ames & Co., Ltd.,
Canada Permanent Bldg., Toronto, Ont.
April 4, 1932

Provinces	Rate	Actual Maturity	Next Int. Date	Approx. Price	Approx. Yield %
*Alberta	4½	1 Oct., 1958	1 Oct.	78.40	6.15
Alberta	5	1 July, 1943	1 July	89.85	6.25
Alberta	6	1 Apr., 1936	1 Oct.	96.50	7.01
*British Columbia	4½	1 Oct., 1953	1 Oct.	82.00	6.00
*British Columbia	5	15 Jan., 1948	15 July	89.60	6.00
British Columbia	6	15 Aug., 1941	15 Aug.	97.75	6.32
Manitoba	4	1 July, 1947	1 July	78.30	6.20
*Manitoba	5	2 Dec., 1959	2 June	85.90	6.05
Manitoba	5	15 June, 1943	15 June	90.25	6.20
*New Brunswick	4	1 June, 1948	1 June	84.85	5.40
*New Brunswick	4½	15 June, 1936	15 June	97.45	5.40
New Brunswick	6	1 Jan., 1936	1 July	101.05	5.70
*Nova Scotia	4½	15 Nov., 1948	15 May	90.60	5.35
Nova Scotia	5	1 May, 1943	1 May	94.15	5.70
*Nova Scotia	6	1 Nov., 1936	1 May	102.60	5.40
*Ontario	4½	1 Sept., 1944	1 Sept.	94.50	5.10
Ontario	5	15 Oct., 1948	15 April	95½	5.41
Ontario	6	2 May, 1936	2 May	101.00	5.71
P. E. I.	4	1 Apr., 1939	1 Oct.	89.20	5.80
P. E. I.	4½	1 Oct., 1944	1 Oct.	88.55	5.80
*Quebec	4½	1 May, 1961	1 May	88.50	5.00
Saskatchewan	4½	1 Oct., 1944	1 Oct.	83.05	6.50
Saskatchewan	5	1 Oct., 1950	1 Oct.	84.00	6.50
Saskatchewan	6	1 Feb., 1936	1 Aug.	96.00	7.00
Cities					
*Montreal	5	1 Sep., 1963	1 Sept.	93.25	5.45
*Toronto	4½	1 Jan., 1955	1 July	87.65	5.45
*Vancouver	5	15 Jan., 1970	15 July	83.80	6.10
Winnipeg	5	1 Mar., 1944	1 Sept.	89.55	6.25
*Edmonton	5½	1 Apr., 1947	1 Oct.	85.95	7.00
Calgary	5	1 Jan., 1948	1 July	84.85	7.00
Halifax	6	1 July, 1951	1 July	101.15	5.90
Saint John	5	15 Dec., 1950	15 June	89.95	5.90
Regina	4½	1 July, 1950	1 July	73.45	7.10
Victoria	5	21 July, 1945	21 July	88.70	6.25
Quebec	5	1 June, 1948	1 June	92.10	5.75

*New York payment.

Winnipeg Stock Exchange

April 1, 1932

	Bid	Ask
Beaver Fire	..	115
Beaver Lumber c.	6	..
Can. Amer. Tr. sh.	..	3½
City Dairy (Wpg.) pref. 7%	..	60
Corporate Steel c.	..	5
Cresc.-Cream. pfd.	..	80
Home Invest.	..	50
Monarch Life	25	28
North. Trust	..	24
Un. Gr. Growers	12	12½
Reliance Gr. pf.	..	60
West Breweries	2½	..
Fund. Tr. shs. "A"	..	3⅜
Do., "B"	..	4
Grouped Inc. Shs.	..	3.95

WEEVIL STORIES CAUSE NO FLURRY ON GRAIN MARTS

Chances of U. S. Wheat Spoiling Are High But Traders Unperturbed

From Our Own Correspondent

WINNIPEG.—Stories published in Eastern Canada as to possibility of deterioration of United States farm board wheat stored in Eastern Canadian elevators have not had any noticeable market effect either in Winnipeg or in Chicago. Weevil has always been present to some extent in United States wheat, and damage from lengthy storage has been considered a possibility ever since supplies accumulated to such extent as to mean holding for a considerable time.

During the past few months stores of damage have been put in circulation from time to time, and lately have been accentuated by precautions in the way of turning wheat and also the constant examination which has undoubtedly taken place both on behalf of eastern elevator owners and of the farm board.

Routine Affair

Both of these are matters of proper routine, and while extensive damage is always a possibility to farm board stocks in store either in the United States or in Eastern Canada, and some loss is probable nothing has developed yet to make it appear likely that any extensive diminution will occur from such causes to the stocks of merchantable wheat. Damage of real importance could hardly remain long hidden, and would soon result in market tremors.

Corner Brook Paper Makers Start Strike

Paper makers of the International Power and Paper Co., at Corner Brook, Newfoundland, went on strike on March 28 because of the company's proposal to remove men from the four paper making machines. Officials of the workers state that such a move would make conditions unbearable for the remaining men besides aggravating the unemployment situation.

No statement has been issued by the company but it is understood that negotiations are being carried on with the head office in New York, which may result in settlement of the dispute. Unless some agreement is reached shortly there is a possibility that the mechanical and electrical staff may also strike, thus affecting the woods operations of the company.

The Corner Brook mill is a low cost producer, paper being laid down on the pier at less than $40 a ton. It is understood that the company's timber limits and cutting rights in Newfoundland cost considerably less than similar rights in Canada. Wage scales of the company in Newfoundland are said to be lower than those prevalent in Canadian mills and sentiment in the colony seems to favor the strikers.

St. John Daily News claims that the revenue obtained from the rights let to the company by the government is materially less than provincial governments in Canada obtain in similar circumstances. Corner Brook paper mill has been operating at capacity for the last year, producing over 500 tons of newsprint daily. Due to its low production costs the mill has operated at a profit.

Ford's New "Eight" Costs $70 More Than "Four"

But Prices of Both Are Lower Than Any Other Car, of Any Size or Make

Published prices of the new Ford line of fours and eights confirm earlier rumors that this maker would this year offer the motoring public cars at the lowest prices in history.

As had been previously reported, the new V-Eight model differs from the new four only in the engine, and the difference in delivered price, taken over the whole range, amounts to approximately $70.

Fourteen models are available, both in the four and the eight, and delivered prices (Toronto), including all equipment, license and sales tax range from $617 to $864 for the four, and from $692 to $940 for the eight.

Plymouth Only Four

The only competition offered in a four-cylinder car is the freewheeling, floating power Plymouth, and in this case prices show a margin of from $200 to $300 in favor of the Ford, according to the model.

In the eight-cylinder field Ford has no competition from a price standpoint, there being a $400-$500 spread between the Ford models and the nearest competitor in this class, which is the Willys-Overland 8. The Ford 8 is priced lower than even the fours and sixes in the lowest price field.

General Motors have announced cuts of from $20 to $45 on their former delivered prices. The base price on the Chevrolet line is now $727 (delivered in Toronto) for the roadster, compared with the previous base of $757. The comparable base prices for the Ford-4 and Ford V-Eight are $617 and $692 respectively, so that Ford still has an advantage of $35, even for the new V-Eight, over the nearest competitor, as far as the models can be compared. For it must be remembered in making these comparisons that even when prices are brought on to the same basis as regards the inclusion of necessary equipment, such as bumpers, spare tires, and also to cover taxes and license, there still remain certain differences in specifications between the different makes.

Ford Not Freewheeling

Thus, possibly the outstanding difference between the new Ford and the Chevrolet is the fact that the latter has freewheeling while the Ford has not. In other body models, standard equipment also varies, as, particularly, in the models which may be had with or without a rumble seat. On the Ford roadsters and coupé, for instance, a straight extra charge of $25 is made for the addition of a rumble seat, while on the Chevrolet the addition of a rumble seat brings the standard model into another class, and the model offering this also includes six wheels and a trunk rack.

One point of some importance to motorists in Ontario is that the annual license fee for an eight is now $20 as compared with $7 for a four and $12 for a six, according to the new schedule which came into effect earlier in the year.

The following table gives the comparative delivered prices in Toronto—adjusted where necessary to include taxes, license, etc.—for the several contestants in the low-price field:

COMPARATIVE PRICES OF NEW FORDS

Basis:—Delivered Toronto, taxes and license included.

	Ford 4 (106½" w.b.)	Ford V-8 (106½" w.b.)	Chevrolet-6 (109" w.b.)	Plymouth-4 (112" w.b.)	Willys O.-6 (113" w.b.)
Roadster	$617	$692	$727	....	$840
With rumble seat	642	717	806	$942	880
Coupé	659	733	*809	895	840
With rumble seat	684	758	*898	957	870
Convertible Coupé	813	888	*965	1,012	....
Sedan or Coach	669	744	814	....	905
Sedan, 4-door	787	862	948	977	990

*Includes six wheels and trunk rack.

Gasoline Price Probe Made Joke by Provinces

Parliamentary enquiry at Ottawa into gasoline prices in Canada is becoming somewhat of a farce, largely as a result of the seemingly concerted increase in taxes on gasoline by Provincial governments as the easiest way of getting revenue. While parliamentarians at Ottawa call chief executives of oil companies to Ottawa in order to find out whether or not too much is being charged the people of Canada, Provincial governments make it necessary for companies to charge more for their gasoline by raising the taxes up to as high as six and seven cents a gallon. Some Western members originated the probe into prices and it happens that the provinces from which they came are in the lead in raising taxes. A tax on service stations makes the toll higher in some provinces.

Increases in gasoline prices of one to one and a half cents a gallon in various parts of Canada have been made by the provinces in effect. The recent rise in price of crude oil in Oklahoma has not been followed generally in the United States as yet and that increase in crude prices has therefore not been passed on to the consumer by Canadian oil companies as yet. The fear that recent increases in gasoline taxes in Canada might lead to wholesale bootlegging is not shared by the industry. Companies think the taxes too high and point out that in the United States, wherever a state tax has exceeded 3 cents a gallon, collection became difficult and bootlegging grew rampant. Up to that point collection was easy.

In the United States, generally, it is estimated that an average of all the State taxes would come to about 4½ cents a gallon whereas in Canada an average of them all would come to about 5½ cents even though some are as high as 7 cents a gallon. Some bootlegging has been reported over the border between Alberta and Saskatchewan and a little from south of the line, but nothing of importance. The system of collection in Canada, however, makes it more difficult for the bootlegger to get away with evasion of taxes than it is south of the line.

A study of the state tax situation in the United States shows that in the poorest states where automobiles are scarcest the gasoline tax is highest. The majority not having cars, they view with equanimity the taxing of the other fellow. Where car users form a majority of the electorate, State Legislatures use discretion.

Silver Fox Farming Thrives

Silver fox ranching is still the most important part of the domestic fur business in the Maritime Provinces, according to the 1930 report of the Department of Trade and Commerce.

GENERAL MOTORS GETS NICE ORDERS

Report Good Sales of Commercial Cars For Spring Delivery

General Motors of Canada reports spring orders from industrial and commercial organizations for fleets of automobiles aggregating nearly one million dollars. Many lines of industry are represented by the purchasers.

Sales include 20 Chevrolets to Gutta Percha and Rubber, Ltd.; 50 units, including McLaughlin-Buick and Chevrolets to Imperial Tobacco Co.; 50 Chevrolets to Neilson's, Ltd.; 25 Chevrolets to Salada Tea Co.; 20 Chevrolets to Oliver Plow Co.; 20 Chevrolets to Swift Canadian Co.; 20 Chevrolets to Canadian General Electric Co.; 9 Pontiacs and 3 McLaughlin-Buicks for Canadian National Carbon Co.; 9 Chevrolets and 8 McLaughlin-Buicks to Wm. Wrigley Jr. Co. Ltd.; and 10 Chevrolets to Robert Simpson Co. Ltd.

Since actual delivery and sales are made through the dealers in the territory to be covered by the vehicle sold, the effects of this new business will be distributed over many parts of the Dominion.

'32 PLYMOUTH HAS AUTOMATIC CLUTCH

The new Plymouth, announced this week, retains the predominant characteristics of its predecessor, namely floating power, freewheeling, easy-shift and silent second speed, hydraulic brakes and one-piece steel body, and in addition incorporates an automatic clutch, and double-drop frame with X-type truss.

Nine new body styles will be available, these including a business roadster, sports roadster, business coupé, coupé with rumble seat, convertible coupé, 2-door sedan, 4-door sedan, 7-passenger sedan and convertible sedan.

Improved Carburetion

Among the changes noticed are a newly-designed carburetor in which has been incorporated an "accelerator pump" which automatically enriches the mixture when the accelerator is suddenly depressed. A new intake silencer and an air cleaner are also fitted. The wheelbase has been increased to 112 inches. Five wire wheels are fitted as standard.

Prices of the more popular models are $888 for the business coupé without rumble seat; $935 for the sports roadster; $1,005 for the convertible coupé, and $970 for the 4-door sedan. These prices are "delivered Toronto" and include all equipment and taxes.

HOPE REMAINS FOR SETTLEMENT OF INSURANCE

Provincial Statement Not Thought to Mean End of Negotiations

That a satisfactory basis of compromise can yet be attained by federal-provincial insurance legislators, in spite of the Quebec statement that the new federal legislation now before the Senate, is ultra vires, it is the hope still held by those working toward a settlement of this weighty jurisdiction tangle.

Following second reading in the Senate last week of "Fl," the newly drafted act respecting foreign insurance companies in Canada, provincial insurance officials held a conference at Toronto and early this week published details of correspondence which had been sent by Quebec and Ontario, respectively, to Senator Meighen, and which asserted that these two provinces would oppose legislation in the belief that it was definitely ultra vires. The logical inference from such a declaration is that if the new federal insurance is passed by parliament it will be challenged in the courts by these provinces. Such action would, of course, undo all the efforts that have been made in the past two months toward bringing about a reconciliation of the interests of these jurisdictions in regard to insurance.

Next Move Uncertain

Just what the next move will be is difficult to estimate. It is known, however, that important amendments will be made to the present bill when it appears again before parliament and whether these amendments will prove acceptable to the province or whether some entirely different solution will be attempted is not yet known.

Discussion of the new proposed federal legislation in the Senate last week brought forth two capable addresses by Senators H. W. Laird, of Regina, and G. Lynch-Staunton, of Hamilton, both of whom were inclined to doubt the wisdom of the federal government again attempting to legislate itself back into the insurance field in view of Privy Council decisions.

Week's Canadian Quotations—Continued

Winnipeg Grain Prices

Crop Year from Aug. 14 High	Low		Open Mar. 30	High for week	Low for week	Close Apr. 5
		Wheat				
.76½	.55½	May	.61	.63⅝	.60½	.62⅛
.77⅛	.60	July	.66	.65⅜	.62½	.64
.72½	.62½	Oct.	.65	.67⅞	.64⅝	.66⅝
		Oats				
.38	.28	May	.31	.31½	.30½	.30⅞
.37½	.30½	July	.31½	.31⅜	.31	.31½
		Barley				
.47⅞	.32½	May	.40⅞	.41⅞	.40⅝	.41½
.45½	.38½	July	.41⅛	.42⅛	.40⅞	.42
.43½	.38½	Oct.	.40	.40⅞	.40	.40¼
		Flax				
1.21	.97½	May	1.00½	1.03⅜	1.00½	1.01
1.16½	.99	July	1.02	1.04½	1.01⅞	1.02⅜
1.09½	1.02½	Oct.	1.04½	1.07	1.04	1.04
		Rye				
.59½	.32½	May	.49½	.50⅞	.48⅝	.49½
.59	.43⅜	July	.50⅞	.51⅞	.49⅝	.50⅛
.55⅝	.48	Oct.	.50½	.51⅛	.49⅞	.50⅜

Canadian Bonded Grain in U. S.

Quotations on New York Produce Exchange, Basis Buffalo

Week to April 5

High	Low *to date		Close Mar. 29	High for week	Low for week	Close Apr. 5
		Wheat				
.72	.53½	May	.57⅞	.59⅝	.57½	.58½
.64½	.53⅜	July	.59⅞	.61½	.59½	.60½
.66½	.59	Oct.	.61⅞	.63½	.61½	.62½

*Since trading opened March 3, 1931.

Foreign Exchange

	New York Funds High (Premium) %	Low (Premium) %	Last Year High (Premium) %	Last Year Low (Premium) %
March 30	10⅞	10½	3-64	1-32
March 31	11⅛	10⅝	3-64	1-32
April 1	11⅛	10⅝	3-64	1-32
April 2	11⅛	11	1-32	1-32
April 4	11 3-16	10⅞	....	....
April 5	10 15-16	10⅞	1-32	1-32

STERLING, FRANCS AND LIRE

Close Demand in New York

	Sterling	Francs	Lire
March 30	3.80½	3.93⅞	5.17½
March 31	3.80½	3.93⅞	5.17½
April 1	3.77½	3.93⅞	5.18
April 2	3.75⅜	3.94	5.17
April 4	3.75⅜	3.93⅞	5.17
April 5	3.77½	3.94½	5.16½

FOREIGN EXCHANGE

Par		Mar. 22	Mar. 29	Apr. 5
5.26	Italian	5.79½	5.75	5.72½
23.80	German	26.65¾	26.38⅜	26.34
13.90	Belgian	15.60	15.47	15.48½
49.80	Japanese	36.40	37.70	37.14

Mining Stock Quotations

Week ending April 4.

Par Val.	Range 1932 High	Low	Company	Sales	Close Mar. 28 (or last)	High for week	Low for week	Close Apr. 4
1	.05½	.04	Abana	3,105	.04	.05½	.05	.05½
1	.02	.01	Aconda	......	.01	.....	.....	.....
1	*.05¼	.03½	Adrien	......	.04½	.....	.....	.....
No	.15	.15	Aldermac	......	.15	.....	.....	.....
1	.09	.03½	Alexandria	120,500	.07	.06½	.03½	.03½
1	.01½	.00¾	Algonquin	5,000	.00¾	.00¾	.00¾	.00¾
1	.01	.00½	Amity C.	2,000	.00½	.00½	.00½	.00½
No	.22	.14	Amulet	5,688	.15	.15	.14	.14
1	.00½	.00¼	Apex	2,000	.00¼	.00¼	.00¼	.00¼
1	.02⅜	.01	Area	2,500	.01½	.01½	.01½	.01½
1	*.01	.00½	Argo. Cons.	......	.01	.....	.....	.....
No	.03	.01½	Arno	31,200	.02½	.02½	.02	.02½
1	.02½	.02	Astoria Rouyn	......	.02½	.....	.....	.....
1	*.02	.00½	Atlas	......	.00½	.....	.....	.....
1	.07	.03½	Bagamac	10,800	.05½	.05½	.05	.05
1	.00¾	.00½	Baldwin	......	.00¾	.....	.....	.....
1	.12	.07½	Barry Holl. new	4,500	.07½	.07½	.07½	.07½
No	1.00	.75	Base Metals	......	.80	.....	.....	.....
No	*.04	.00¾	Bathurst	......	.03	.....	.....	.....
5s	.50	.50	B'Wana McKubwa	100	.....	.50	.50	.50
1	*.28	.26	Ben Nevis	......	.27	.....	.....	.....
No	.12	.04	Bidgood	223,800	.07½	.08½	.07	.07
1	.16½	.09	Big Missouri	5,300	.10½	.10	.09	.09
1	*.05½	.04½	Blue Quartz	......	.04½	.....	.....	.....
1	.05¼	.02½	Bobjo	11,000	.05½	.05	.04½	.04½
No	*.01	.00½	Boischatel	......	.01	.....	.....	.....
1	.08	.06	Brett Trethewey	6,000	.07	.06½	.06½	.06½
No	.03	.01⅞	Brownlee	7,000	.02⅜	.02	.02	.02
1	.00¾	.00½	Buckingham	......	.00½	.....	.....	.....
No	.36	.22½	Buffalo Can.	49,450	.33½	.35½	.31	.35
No	.02½	.01	Bunker Hill	9,000	.02	.01½	.01	.01
No	.01	.00½	Cal. Flin Flon	......	.01	.....	.....	.....
1	*.04	.01	Cambro Kirk	......	.04	.....	.....	.....
No	.03	.03	Canam Metals	......	.08	.....	.....	.....
1	.04	.01½	Can. Kirkland	......	.04	.....	.....	.....
1	.09	.04	Canuss	14,900	.04½	.05	.04½	.04½
No	.02½	.00¾	Capital Rouyn	3,500	.00¾	.00¾	.00¾	.00¾
1	.06	.02½	Cartier Malartic	3,500	.04½	.06	.05½	.06
1	.15	.12	Castle Trethewey	3,500	.13	.13½	.13	.13
1	.08	.05	Cen. Manitoba	3,000	.06	.06	.06	.06
1	.07½	.04	Cen. Patricia	1,750	.05	.05	.05	.05
No	.07½	.05	Chibougamau Pros.	2,000	.05	.05	.05	.05
No	.01½	.01	Clericy	13,000	.01½	.01½	.01½	.01½
5	3.00	1.25	Coast Copper	970	1.50	1.40	1.25	1.40
1	.02	.01	Cobalt Contact	3,500	.01½	.01½	.01½	.01½
No	.16	.15	Cobue	......	.15½	.....	.....	.....
No	*.02	.00½	Col. Kirkland	......	.00½	.....	.....	.....
1	.08	.05	Columario	500	.06½	.06	.06	.06
5	.80	.75	Coniagas	......	.80	.....	.....	.....
No	.40	.30	Coniaurum	......	.30	.....	.....	.....
25	75.00	40.00	Cons. Smelters	4,885	65.50	67.00	40.00	46.00
1	*.40	.15	Cons. Venus	......	.40	.....	.....	.....
1	*.01	.00½	Corona	......	.00½	.....	.....	.....
1	.01½	.01½	Crown Reserve	......	.01½	.....	.....	.....
No	12.50	9.25	Dome Mines	4,869	11.45	11.75	10.00	10.00
No	.10	.06	Dom. Explorers	6,000	.06½	.07	.06	.06
1	*.03	.00½	Dom. Kirkland	......	.00⅝	.....	.....	.....
No	*.33	.30	Donald Woolsey	......	.30	.....	.....	.....
1	.01	.01	Don Rouyn	......	.01	.....	.....	.....
1	*.01	.00½	Dunkin	......	.00½	.....	.....	.....
1	*.02½	.00½	Duprat	......	.00½	.....	.....	.....
1	1.55	1.05	Eldorado	14,220	1.28	1.28	1.22	1.25
No	1.05	.72	Falconbridge	3,250	.80	.85	.72	.72
1	.04	.03	Federal	......	.02½	.....	.....	.....
No	.00½	.00¼	Flintoba	......	.00½	.....	.....	.....
No	.07	.02	Gem Lake	32,500	.02½	.03	.02	.02
No	*.04½	.01½	Gilbec	......	.02	.....	.....	.....
1	.02½	.01½	Goldale	......	.02	.....	.....	.....
10	.11	.10	Goldfield	600	.11	.10½	.10	.10
1	.00½	.00¼	Gold Hill	......	.00¼	.....	.....	.....
1	.04	.02½	Goodfish	......	.03	.....	.....	.....
1	.01	.00½	Graham	......	.00½	.....	.....	.....
No	1.25	.90	Granada	3,775	1.09	1.05	.96	.96
1	.22	.09	Groselle	......	.15	.....	.....	.....
1	.02½	.01½	Harker	6,000	.01½	.01½	.01½	.01½
1	.01½	.00¾	Hilltop	7,000	.00¾	.00¾	.00¾	.00¾
5	5.70	4.90	Hollinger	6,665	5.00	5.10	4.90	4.90
1	.36	.30	Howey Gold	11,300	.32	.32½	.31	.31
No	2.78	1.90	Hudson Bay	1,680	2.10	2.25	1.90	1.90
No	.20	.15	Huronian	......	.15	.....	.....	.....
No	11.00	7.62	Int. Nickel	23,617	8.87	9.00	7.62	8.25
1	.01⅞	.01	Jackson Manion	2,500	.01	.01	.01	.01
1	.23	.15	Keeley	1,225	.20	.23	.21	.23
1	.02½	.01	Keora M.	2,000	.01½	.01½	.01	.01
1	.70	.40	Kirk. Hud. Bay	4,000	.60	.60	.60	.60
1	.02½	.00¾	Kirk. Hunton	3,000	.01	.01	.01	.01
1	.55	.40	Kirkland Lake	11,950	.42½	.44	.40	.40
1	.03½	.01½	Kirk. Premier	5,000	.01½	.01½	.01½	.01½
1	.13	.08	Kirk. Townsite	4,500	.08½	.08⅞	.08	.08
20c	.01½	.00½	Koot. Florence	7,500	.00½	.00½	.00½	.00½
1	.01½	.00¾	La Rose	......	.01½	.....	.....	.....
1	.41	.14	Lakeland	100	.39½	.40	.40	.40
1	29.50	27.20	Lake Shore	2,505	29.25	29.00	27.75	28.50
1	.00½	.00½	Laval	......	.00½	.....	.....	.....
1	.06½	.01½	Lebel Oro	7,000	.05½	.05½	.03	.04
1	.41	.29½	Macassa	36,000	.39	.40	.33½	.35
1	.07	.02½	Malartic	21,500	.06	.07	.04	.04
No	.06	.04	Mandy	......	.05	.....	.....	.....
No	.01½	.00¾	Manitoba Basin	8,000	.01	.00¾	.00¾	.00¾
1	.35	.25	McKinley	67	.26½	.25	.25	.25
5	19.50	16.45	McIntyre	1,920	17.50	17.35	16.45	16.50
No	.09½	.03⅞	McLeod River	283,900	.07	.08½	.06½	.06⅞
1	*.04	.04	McVittie	......	.04	.....	.....	.....
1	*.29	.03	MacMillan	......	.10	.....	.....	.....
No	1.43	.85	Mining Corp.	3,350	1.00	1.08	1.00	1.00
1	.08½	.02	Moffatt Hall	513,800	.03½	.03½	.02	.02½
1	.02½	.02½	Moneta	1,000	.02½	.02½	.02½	.02½
1	*.00½	.00½	Mtl. Rouyn	......	.00½	.....	.....	.....
1	.45	.20	Moss	36,300	.41	.45	.38½	.38½
1	.02½	.01	Murphy	1,000	.01½	.01½	.01¾	.01¾
No	.03	.01	Newbec	1,600	.02	.02	.01½	.01½
1	*.40	.25	Nevada	......	.25	.....	.....	.....
1	*.09	.02	Night Hawk	......	.02	.....	.....	.....
5	1.15	.80	Nipissing	300	1.00	.93	.90	.93
No	19.80	15.00	Noranda	18,885	17.85	17.75	16.35	17.00
No	.24	.17	Nor. Canada	......	.20	.....	.....	.....
No	.01	.01½	Old Colony	1,000	.00½	.00½	.00½	.00½
1	*.01	.00½	Ophir	......	.00½	.....	.....	.....
1	*.10½	.02	Oriole	......	.02	.....	.....	.....
1	.08	.05	Osisko	5,500	.06	.06½	.06½	.06½
1	.08	.08	Parkhill	......	.08	.....	.....	.....
1	.13½	.11	Patricia Dent	......	.13	.....	.....	.....
1	.02	.01½	Pawnee Kirk	......	.01½	.....	.....	.....
No	1.15	.80	Pend Oreille	1,300	.85	.85	.80	.80
1	.01	.00½	Pete. Cobalt	1,000	.00⅞	.00½	.00½	.00½
	*.25	.18½	Phoenix Molybd.	......	.25	.....	.....	.....
1	*.01½	.00½	Picard	......	.00½	.....	.....	.....
1	4.10	3.10	Pioneer Gold B.C.	7,400	3.90	3.91	3.75	3.77
1	.05	.04	Pioneer	......	.04	.....	.....	.....
1	.00½	.00½	Porcupine Crown	1,000	.00½	.00½	.00½	.00½
1	.02	.01	Potter Doal	8,500	.01½	.01½	.01	.01
1	*.45	.30	Powell Rouyn	......	.30	.....	.....	.....
1	.63	.45	Premier Gold	7,100	.45	.46	.45	.45
1	.00⅞	.00⅞	Preston E. Dome	......	.00⅞	.....	.....	.....
No	.30	.15	Prospectors Air's.	......	.25	.....	.....	.....
No	1.00	1.00	Quebec Pros	......	1.00	.....	.....	.....
No	.06	.04	Quemont	500	.05	.05	.05	.05
1	.02½	.01	Ribago	26,600	.01⅞	.02	.01½	.01⅞
1	*.34	.24	Rich. Rock	......	.33	.....	.....	.....
1	.02½	.01	Ritchie	4,000	.01½	.01½	.01	.01½
1	.01½	.00⅞	Robb Montbray	1,000	.01	.01½	.01½	.01½
No	.42	.28	San Antonio	866	.40	.42	.36	.38
1	.09	.09	Seven Troughs	......	.09	.....	.....	.....
1	.65	.41	Sherritt Gordon	14,570	.45	.45	.41	.43
1	.70	.50	Siscoe	55,750	.65	.66	.63	.63½
1	.03	.01½	South Keora	......	.01½	.....	.....	.....
No	.02½	.01	Stadacona	5,000	.01½	.01½	.01	.01
1	.17	.07½	St. Anthony	500	.10	.10	.10	.10
No	.45	.28	Sudbury Basin	900	.30	.30	.28	.28
1	.01½	.00½	Sudbury Contact	......	.01½	.....	.....	.....

Par Val.	Range 1932 High	Low	Company	Sales	Close Mar. 28 (or last)	High for week	Low for week	Close Apr. 4
1	.01	.00½	Sudbury Mines	19,500	.00½	.00½	.00½	.00½
No	*.04½	.01	Sudbury Nickel	......	.03½	.....	.....	.....
1	.12	.09	Sullivan	6,000	.10½	.12	.11½	.11½
1	.65	.50	Sylvanite	20,050	.53	.52	.50	.50
1	.07	.02½	Tashota	9,000	.02½	.03	.02½	.03
1	5.25	4.12	Teck Hughes	11,532	4.65	4.55	4.30	4.30
1	*.10½	.01	Telluride	......	.01	.....	.....	.....
1	*.01½	.01	Temiskaming	......	.01	.....	.....	.....
1	.03½	.02	Thom. Cadillac	8,500	.02½	.03½	.02½	.02½
1	*.02½	.00½	Tough Oakes	......	.01	.....	.....	.....
1	.40	.20	Towagmac	800	.25	.25	.20	.20
No	3.00	1.01	Treadwell	2,105	2.40	3.00	2.00	3.00
No	*2.85	2.40	Tri-Metals	......	2.85	.....	.....	.....
1	.09½	.05	United Kirk	3,000	.08	.08	.07	.07
1	.01⅛	.01	Vacuum Gas	......	.01	.....	.....	.....
No	.53	.40	Ventures	14,165	.42	.43	.40½	.41
1	.17½	.04	Vickers	2,000	.15	.14	.04	.13
1	.45	.30	Vipond	3,200	.33	.35	.33	.33
No	1.00	.50	Waite Ackerman	100	.56	.60	.60	.60
1	*.02½	.01	West Tree	......	.01	.....	.....	.....
1	.07	.03	White Lake	3,000	.04	.03	.03	.03
1	*.06	.01½	Wiltsey	......	.01½	.....	.....	.....
No	*.01½	.00½	Windfall R.	......	.01	.....	.....	.....
	*.13	.03½	Wood Kirk	......	.04	.....	.....	.....
No	3.06	2.50	Wright-Hargreaves	5,025	2.70	2.65	2.50	2.51
			OIL STOCKS					
1	.19	.13	Acme	36,798	.14	.17	.14½	.15
1	1.17	.90	Ajax	8,310	1.02	1.02	.94	.94
1	.12	.05	Alta. Pacific	645	.07	.08½	.07	.08½
1	.03½	.02	Askalta	......	.03	.....	.....	.....
No	.10	.04½	Associated	......	.05	.....	.....	.....
No	.04	.02	Baltac	......	.02	.....	.....	.....
	.05½	.00½	Benton	......	.00½	.....	.....	.....
1	*.07	.02	Black Diamond	......	.02	.....	.....	.....
1	.06	.04½	Brit. Dominion	......	.04½	.....	.....	.....
1	.09	.05	Calmont	100	.05	.06	.06	.06
No	.38	.25	Calgary & Ed.	1,600	.25	.25	.25	.25
1	.11	.06	Comm. Pete	......	.06	.....	.....	.....
No	*.29½	.26½	Crudome	......	.28½	.....	.....	.....
No	.20	.14	Dalhousie	410	.15	.15	.14	.15
No	*.08	.01	Devenish	......	.01½	.....	.....	.....
No	.02	.00½	Dome Oil	......	.00½	.....	.....	.....
No	.12½	.04	East Crest	2,300	.11½	.10	.09½	.09½
1	.01½	.01½	Fabyan Pete	......	.01½	.....	.....	.....
No	.10	.07	Foothills	300	.07	.10	.10	.10
No	.03½	.02½	Freehold	500	.03	.02½	.02½	.02½
1	.02	.00½	Great West	......	.00½	.....	.....	.....
No	.06½	.04	Hargal	675	.06	.05	.04	.04
No	*.10	.03	Herron Pete	......	.03½	.....	.....	.....
No	.05	.03	High Sarcee	7,660	.04	.03½	.03	.03
No	.47	.20	Home	470	.25	.26	.20	.23
No	.05	.02	Homestead	200	.03½	.02	.02	.02
1	.50	.23	Homest'd O. & G.	3,400	.38	.36	.23	.23
1	.01	.00¾	Illinois Alta	1,700	.00¾	.00¾	.00¾	.00¾
No	.02½	.00½	Lethbridge	1,000	.00½	.00½	.00½	.00½
No	*.70	.10½	Lowery	......	.18	.....	.....	.....
1	.02	.00½	Madison	1,500	.00½	.00½	.00½	.00½
1	.15	.10	Mayland	925	.14	.14	.10	.10
No	.04	.03½	McD. Segur Ex.	......	.03½	.....	.....	.....
1	.04½	.03½	McD. Segur N.	......	.03½	.....	.....	.....
1	.50	.22	McLeod	350	.38	.35	.35	.35
No	.10½	.07½	Mercury	15,850	.08	.07½	.07½	.07½
No	.08	.05	Merland	2,000	.06	.06	.05	.06
No	.15	.09	Mill City Pete	200	.10	.09	.09	.09
1	.20	.16½	Model	1,300	.18	.19	.17	.17
1	.05	.04	Monalta	200	.05	.05	.05	.05
1	.07	.04	Moose Mountain	1,000	.04½	.04	.04	.04
1	.01	.01	New Federal	......	.01	.....	.....	.....
5	.14	.05	Nordon	7,000	.07	.05½	.05	.05
No	.04½	.02½	Oil Selection	18,000	.02⅞	.04	.03	.04
No	.05	.03	Okalta	550	.04	.03	.03	.03
100	15.00	15.00	Do., Pref.	......	15.00	.....	.....	.....
No	.20	.12	Olga Gas & Oil	4,000	.14	.15	.15	.15
No	.06½	.02	Penn. Pete	28,600	.03⅞	.04	.03	.03
1	.28	.17	Petrol	......	.20	.....	.....	.....
No	.14	.08	Ranchmen's	240	.12	.08	.08	.08
1	.01	.00½	Regent	......	.00½	.....	.....	.....
No	.02½	.01½	Richfield	......	.02	.....	.....	.....
No	6.65	5.40	Royalite	252	5.75	6.25	5.40	5.75
1	.12	.05	Sarnia Oil	......	.10	.....	.....	.....
1	.03	.01½	Signal Hill	1,000	.02	.01½	.01½	.01½
No	*.27	.05	South West Pete	......	.10	.....	.....	.....
1	.20	.17	Spooner	160	.19½	.19	.19	.19
No	.11	.06	Sterling Pacific	......	.07	.....	.....	.....
1	.11	.07½	Turner Valley	......	.07½	.....	.....	.....
No	.08	.04	United	50	.04	.04½	.04½	.04½
1	.09½	.08	Vulcan	......	.08	.....	.....	.....
No	.02	.00½	Wainwell	3,000	.00½	.00½	.00½	.00½
1	*.28	.08	Waite Valley	......	.08½	.....	.....	.....
			VANCOUVER STOCK EXCHANGE (Transaction for Week to March 30)					
25c	.00¾	.00¼	Bayview	......	.00¾	.....	.....	.....
20c	.05	.03½	Beaver Silver	4,500	.03½	.04	.03½	.04
25c	.02½	.01	Bluebird	2,100	.02	.01½	.01	.01½
1	.12½	.06½	Bridge River Cons.	5,200	.07	.07½	.06½	.06½
1	*.80	.40	B. C. Silver	......	.40	.....	.....	.....
25c	.01½	.01½	Cork Province	1,000	.....	.01½	.01½	.01½
1	.13	.06	Cotton Belt	1,000	.08½	.09	.09	.09
1	*.03	.02	Dalhousie Mines	......	.02½	.....	.....	.....
1	*.04	.02	Dunwell	......	.03	.....	.....	.....
1	*.10	.02	Duthie	......	.02½	.....	.....	.....
1	.45	.45	George Copper	......	.45	.....	.....	.....
50c	.01½	.01½	Geo. Enterprise	......	.01½	.....	.....	.....
1	.04½	.02½	Georgia River	17,500	.03	.03	.03	.03
1	.24	.20	Golconda	......	.20	.....	.....	.....
50c	.08	.04	Grandview	2,500	.05	.04½	.04	.04
25c	5.25	5.25	Hecla Mining	......	5.25	.....	.....	.....
No	*27.50	15.00	Howe Sound	......	21.35	.....	.....	.....
1	.11½	.09	Intern. Coal	......	.11½	.....	.....	.....
1	.01	.01	Independence	......	.01	.....	.....	.....
1	.01	.01	Indian Mines	1,500	.01	.01	.01	.01
1	.21	.21	Jack Waite	......	.21	.....	.....	.....
25c	.00½	.00½	Kootenay King	......	.00½	.....	.....	.....
25c	*.02	.00½	L. & L.	......	.02	.....	.....	.....
1	.19½	.13½	Lorne Gold	40,200	.15	.15½	.14	.14½
1	*.12	.12	Los Ang. Van.	......	.12	.....	.....	.....
10c	.02	.02	Lucky Jim	......	.02	.....	.....	.....
2.50	*.01	.00½	Marmot Gold	......	.01	.....	.....	.....
5c	.12	.08	Metaline Metals	2,000	.11	.08	.08	.08
1	.03	.00½	Morton Wooley	1,250	.01½	.00½	.00½	.00½
50c	.03	.01⅛	National Silver	4,000	.01⅛	.01⅛	.01⅛	.01⅛
50c	.08½	.03	Noble Five	6,000	.03½	.03½	.03	.03
50c	.01	.00½	Oregon Copper	4,000	.01	.00½	.00½	.00½
1	4.11	3.30	Pioneer Gold	1,075	4.05	4.00	3.95	3.95
No	.01	.00½	Premier Border	......	.00½	.....	.....	.....
50c	.08½	.05	Porter Idaho	2,000	.05	.05½	.05½	.05½
No	.28	.20	Reeves McDonald	......	.21	.....	.....	.....
1	.46½	.21½	Reno Gold	30,750	.36½	.46½	.34	.46
1	*.04	.01	Rufus Argenta	......	.01	.....	.....	.....
1	.05	.04	Ruth Hope	......	.04	.....	.....	.....
1	.03½	.02½	Silverado	......	.03½	.....	.....	.....
25c	.02	.01½	Silver Crest	......	.01½	.....	.....	.....
50c	.01½	.00½	Snowflake	6,000	.00½	.00½	.00½	.00½
1	*.45	.25	Sunloch	......	.25	.....	.....	.....
50c	*.02	.01	Topley Rich	......	.02	.....	.....	.....
20c	.02½	.01	Wellington	......	.01	.....	.....	.....
1	.04	.04	Whitewater	......	.04	.....	.....	.....
No	.00⅞	.00½	Woodbine	19,000	.00½	.00½	.00½	.00½

*Quotations for 1931.

DIVIDEND PAYERS

	Rate	Yield		Rate	Yield
Ajax Oil	3c.	....	Noranda	50c.	2.94
Cons. Smelters	2.50+a	5.43	Premier	12c.	....
Dome Mines	$1	10.00	Pioneer, B.C.	12c.	3.18
Hollinger	65c.+5	14.28	Royalite	50c.	....
Howe Sound	$1	....	Siscoe	4c.	....
Lake Shore	$2+50c.	8.77	Sylvanite	4c.	....
McIntyre	$1	6.06	Teck Hughes	60c.	13.94
McLeod Oils	5c.	....	Wright-Har.	10+2½c.	4.98

a. Stock bonus 1 share for each 20 shares held.

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Winnipeg Electric Company

Report of the 39th Annual Meeting—Held April 4th, 1932

At the annual general meeting of the shareholders of the Winnipeg Electric Company, held in the head offices of the Company on April 4th, 1932, the report of the President and Directors and the financial statements for the year ending December 31st, 1931, were presented and adopted.

The following Directors were elected for the ensuing year and until their successors are appointed: Edward Anderson, K.C., W. R. Bawlf, S. L. Fuller, W. J. Bulman, W. H. Carter, P. A. Thomson, J. B. Woodyatt, A. J. Nesbitt, N. J. Breen, J. B. Coyne, K.C., J. A. McPhail and A. J. Thomas.

The following are officers of the Company for the ensuing year: Edward Anderson, K.C., President and General Manager; W. R. Bawlf, Vice-President; J. S. Mackenzie, Treasurer; L. Palk, Secretary; S. N. Currie, Assistant Secretary; G. T. McIntosh, Assistant Secretary.

The foregoing are, in addition to the permanent officers, Mr. L. Palk, Vice-President in charge of Executive Matters, Mr. C. H. Dahl, Vice-President in charge of Operations, and Mr. W. E. Blodgett, Vice-President in charge of Finances and Accounting.

The report of the President and Directors follows:

To the Shareholders:

Your Directors beg to submit a statement of operations for the year ended December 31st, 1931, as follows:

Gross Earnings from Operation		$5,680,795.45
Operating Expenses before charging Depreciation		3,709,018.81
Net Operating Income		$1,971,776.64
Miscellaneous Income		173,774.08
Gross Income available to meet Fixed Charges, etc.		$2,145,550.72
From which the following deductions are made:		
Interest Charges on Mortgage Stock, Bonds, Bank Loans, etc.	$945,594.02	
Taxes	351,826.55	
Other Income Deductions	53,443.04	
		1,350,863.61
Net Income as shown on accounts submitted herewith, excluding Depreciation		$ 794,687.11

The Gross Earnings for the year 1931 show a decrease of $397,259.92 as compared with the year 1930, and the Operating Expenses a decrease of $314,020.41. Miscellaneous Income for the year is $203,124.96 less than for the year 1930. In that year Miscellaneous Income included dividends in the amount of $130,879.00 on the Company's holdings in Manitoba Power Company Stock, while interest on advances made temporarily to Northwestern Power Company until that Company could complete its financing totalled $47,804.23 with no corresponding items during the year 1931.

The Net Income for the year was $794,687.11, compared with $1,088,153.02 in 1930, a decrease of $293,465.91. Out of the Net Income of $794,687.11 a total of $531,885.94 was set aside for Depreciation, the balance $262,801.17 being carried forward to Surplus Account, bringing the total surplus up to $554,739.05 before providing for the payment of dividends. After the payment of the dividend on the 7% Cumulative Preferred Stock for the first three quarters of the year, amounting to $262,500.00, there was a balance carried forward of $292,239.05. The dividend on the preferred stock for the last quarter of the year was omitted. As usual, the Sinking Fund installment in 1931, amounting to $69,000.00 was paid over and deposited with the Trustees.

UTILITIES

As was the experience in 1930, the Gross Earnings of the Electric, Railway and Gas Utilities were adversely affected by reason of the general recession in business, accompanied as it has been by wide-spread unemployment. The unemployed in Winnipeg are among those who in normal times are steady patrons of the Street Railway Utility, while many of them are customers of our Electric and Gas Utilities, and now find themselves unable to utilize our various services, at least to the same degree, as formerly.

Gross Receipts of the Electric Utility held up well, considering conditions, and were but one per cent (1%) under those for 1930. It was found possible to reduce the Operating Expenses of this Utility sufficiently to make the net showing slightly better than in the preceding year.

The business of the Railway Utility of our Company depends directly on volume of riding. With unemployment so general it was inevitable that receipts should diminish. As evidence of the very great effect of unemployment on the revenues of the Railway Utility, it is interesting to note that according to information furnished by the Department of Labour at Ottawa employment in Winnipeg at the close of the year showed a decrease of 18.1% from December, 1929, and this, taken along with other contributing factors, explains the decrease in riding (during 1931) of 25.3% from 1929. Owing to an upward revision in fares, however, revenues for 1931 do not show a decrease of similar degree, being 16.1% under 1929. Although operating expenses of this Utility were reduced to a very considerable degree as a result of economies in operation and some reduction in service it was not possible to offset the full loss in gross earnings.

In last year's report it was stated that the experimental fare schedule placed in effect by the Municipal and Public Utility Board on October 6th, 1931, did not afford the Company sufficient relief, that the report of Mr. A. E. K. Bunnell, Expert, who was retained by this Board at the beginning of its investigation "of the whole street car fare problem" supported in very large measure the representations made by the Company during the course of the hearing and that the final decision of the Board in this matter was expected shortly. The judgment of the Board re fares was issued on July 10th and was made effective August 3rd, 1931. The fares authorized under this judgment have resulted in an increase in the average fare per passenger. It also stated in its finding that it did not have jurisdiction in the matter of granting relief to the Company from payment of the 5% gross earnings tax and paving charges and the Company has continued to make representations to the City in its endeavor to secure elimination of these charges but so far without success and has now made application to the Provincial Legislature for this relief.

The Gas Utility, by reason of conditions already indicated, affecting both its industrial and domestic gas business, showed a decrease in revenue during 1931. The decrease in gross was largely offset by a material reduction in operating expenses and this would have been fully accomplished but for increased expenditure on maintenance of consumers' gas appliances.

WAGE REDUCTIONS

On October 1st the Directors, Officers and Department Heads of the Company, receiving $3,000.00 or more per annum, took a 10% salary reduction. After lengthy negotiations an amicable settlement was finally reached with all groups of employees of the Company on the basis that those employees who were working full-time would take a 10% reduction in wages, while those working on either a part-time basis or 7 hours per day would not receive a cut of such proportions.

GENERAL CONDITIONS IN TERRITORY SERVED

In last year's report the following statement was made, "Winnipeg, dependent as it is upon the purchasing power of the Prairie Provinces, has gone through a trying year during 1930." Figures which followed this statement showed how the value of field crops in the three Provinces had diminished in that year as compared with 1928 and 1929. Unfortunately, a further decrease in the value of these was recorded during 1931 but the pessimistic attitude that has hovered over the wheat markets of the world for the past two years has been tempered more recently with a feeling that low prices have had their natural reaction upon production and consumption trends in both exporting and importing countries and that inevitable improvement lies ahead. The recuperative power of the Prairie Provinces has been remarkably demonstrated in the past years and it appears safe to hazard the opinion that the prairie farmer will be able to surmount his present difficulties.

The trade reaction, which began in 1929, developed into a world-wide economic crisis in 1930 and has been accompanied by practically world-wide political tension. This condition has been further accentuated during 1931 and the great contraction in business has left no industry unaffected. However, in considering the various phases of the economic set-back which Canada has received, it is important to remember that they have arisen, to a very considerable degree, from extraneous causes.

Considering the long term trend, it is pertinent to call attention to the fact that in the last thirty years, according to the recent census, the population of Western Canada has increased by 400%, while that of the East increased about 55%. Too, an encouraging feature appears in the rapid development of the mining industry in Manitoba and it is noteworthy that the output of minerals during the year under review was valued at ten million dollars or approximately twice the total for 1930. Had base metal prices been normal, it is estimated that the value of the past year's output would have passed the twenty million mark. For 1932 this Province appears assured of a total of five metal producing mines in operation as compared to one producing two years ago. The mining activity of the past decade is now demonstrating results in terms of new operating mines and rapidly mounting output.

On account of low cost hydro-electric power and available natural resources, Manitoba holds great promise for electro-chemical and electro-metallurgical industries. With respect to recent developments in the industrial field the survey of the Industrial Development Board of Manitoba indicates that nine Winnipeg manufacturers enlarged their plants last year, seventeen increased their equipment and twenty-seven added new lines. In addition, Christie-Brown and Company, Limited, opened its million dollar biscuit factory, the most modern in America, in Winnipeg on February 15th, 1932.

Although it is not safe to conjecture as to the time when an improvement in business conditions may be expected, owing to international complications, it is important to point out that Manitoba still has great natural resources and industries, including lumber, pulp, paper, fisheries, water power, hydro-electric developments, copper, nickel, gold, silver, zinc and much fertile land. They remain unchanged and await further development.

IMPROVEMENTS TO COMPANY'S PROPERTY

To utilize the power brought in from the Seven Sisters Plant a new Terminal Station was built, located at the southwest boundary of the City, adjacent to the C.N.R. tracks. This station, known as the "Fort Garry," is equipped with one bank of three 10,000 K.V.A. single phase transformers stepping down from 110,000 volts to 22,000 volts; also one bank of three 3,000 K.V.A. single phase transformers which reduces voltage from 22,000 volts to 4,000 volts for local distribution, and one bank of three 3,000 K.V.A. transformers stepping up from 22,000 volts to 60,000 volts to supply the Manitoba Government Provincial lines. The station is of the outdoor type, a small brick building being used to house the control equipment and the 4,000 volt switching for the local distribution. A 22,000 volt line was built from this station to tie in with the St. James substation and the distribution lines adjacent to this station were re-arranged to take power from it.

The usual extensions were made to take care of new customers.

No major changes were effected insofar as the Railway and Gas Utilities were concerned, as conditions did not warrant any but essential expenditures.

SEVEN SISTERS FALLS

During the year 1931 Northwestern Power Company Limited, formed for the purpose of developing hydro electric energy at Seven Sisters Falls, most of the stock in which Company is owned by Winnipeg Electric Company, completed its initial installation. This consisted of the installation of three units with an ultimate horsepower of 37,500 h.p. each when operating under a head of 66 feet, connected to three 32,500 K.V.A. generators, generating at 11,000 volts, 60 cycles, three phase. The initial installation included dykes and initial tailrace cut to operate at a head of approximately 38 feet.

Power is stepped up through three banks of transformers to 110,000 volts and transmitted to Winnipeg over a two-circuit, 110,000 volt steel tower transmission line, a distance of 64 miles.

FINANCIAL OPERATIONS

No permanent financing was done by the Company during the year 1931.

During the year 1931 an additional 2,544 shares of Manitoba Power Company Limited were exchanged for a like number of Winnipeg Electric Company's common shares and at December 31st Winnipeg Electric Company held 135,462 shares of Manitoba Power Company Limited, being 90.3% of the total issued capital stock of 150,000 shares.

ADDITION TO DIRECTORATE OF COMPANY

At the last Annual Meeting of the Company an addition was made to the Board of Directors by the appointment of Mr. J. A. McPhail, Sault Ste. Marie, and Mr. Foster Hannaford of Chicago, both representing the Middle West Utilities Company which had recently become a substantial holder of the Company's Capital Stock.

The loyal and efficient services rendered by the executives and employees in conducting the affairs of your Company and its subsidiaries are most gratefully acknowledged.

EDWARD ANDERSON,
President.

INCOME ACCOUNT

For the Year Ended 31st December, 1931

Gross Earnings from Operation		$5,680,795.45
Operating Expenses before charging Depreciation		3,709,018.81
Net Operating Income		$1,971,776.64
Miscellaneous Income (Net)		173,774.08
Gross Income		$2,145,550.72
Deduct:		
Interest charged on Mortgage Stock, Bonds, Bank Loans, etc.	$945,594.02	
Taxes	351,826.55	
Other Income Deductions	53,443.04	
		1,350,863.61
Net Income Before Charging Depreciation		$ 794,687.11
Deduct:		
Depreciation		531,885.94
Net Income Transferred to Surplus		$ 262,801.17
Surplus Brought Forward from 1930, as Adjusted		$ 291,937.88
Net Income Brought Down		262,801.17
		$ 554,739.05
Dividend on 7% Cumulative Preferred Stock		262,500.00
		$ 292,239.05

Canadian Mining News

BUFFALO CAN'D'N STOCK SALESMEN ROSY IN PROMISE

Salesmen Phone Clients Promising Stock Will go to 75c

The Financial Post is being deluged with requests for information regarding Buffalo Canadian Mines, subscribers claiming that they are being solicited by long distance telephone by a Montreal brokerage firm and a glowing picture painted of the future of the company. In view of these activities the following letter from a Financial Post subscriber and the reply is of general interest.

Buffalo Canadian Mines

Will you kindly forward any information you have regarding the above company. The shares are now selling around 33c. and we understand salesmen of a brokerage house in Montreal are calling some of the shareholders by telephone and offering them 75c. a share, payment to be made April 11. They advise that the shares are to be listed soon on the New York Curb.

A further enquiry brought out the fact that the offer to buy at 75 cents was in reality merely a promise that the shares would sell at that price by that date. It was also stated that the shares would be listed on the New York curb April 25.

Buffalo Canadian Mines acquired the property of Buffalo-Rouyn Mines and is a promotion financially sponsored by Leo B. Masterson & Co., of Montreal which The Financial Post severely criticized last summer when the plans of the company became known and the sale of the shares in the company commenced.

Masterson has been connected with the property since it was staked and was active in raising money for the Buffalo-Rouyn Mines formed to develop the property, which consists of groups of claims in Rouyn township, Quebec. The latest comment by the Quebec Bureau of Mines was in their 1929 report which said operations were discontinued in March, 1929, after a shaft had been sunk to a depth of 112 ft., and 35 ft. of lateral work carried out on the 100-ft. level. The shaft was sunk in a vein which at a depth of 50 ft. split into two narrow veins and came together above the 100-ft. level. At this horizon there was a width of eight inches of quartz mineralized with pyrite and chalcopyrite. No increased size was noted in the lateral working prior to operations being suspended.

From this information it is quite evident that nothing of outstanding importance was discovered up to that time.

When the present company, Buffalo Canadian Gold Mines was incorporated last August, 610,000 of its treasury shares were issued to the Buffalo-Rouyn Mines in consideration of property. An aggressive selling campaign for shares of Buffalo Canadian Gold Mines started and the shares were listed on the Standard Stock & Mining Exchange. Work conducted at the property in recent months has not been such as to confirm it as having outstanding possibilities or to give shares of the company a determinable value.

Masterson has long been connected with the promotion of Quebec mining companies and their record is not such as to inspire our confidence in the success of ventures he finances.

The fact that salesmen are calling by long distance telephone and promising 75 cents per share for the shares by April 11, is no proof that the shares will sell at that price by April 11, 1932, or April 11, 2032.

Market quotations have been remarkably steady around 30 cents per share since the stock was listed last September but the market price is not necessarily a mark of their intrinsic value. We would call the market a very artificial one.

No attention should be paid to such promotional activities. The brokerage house behind the salesman could not be held responsible for statements made over the telephone.

Hudson Bay Mining EarningsAre $1,376,620 But Before Write-Offs

Loss Shown at $301,947 After Adding Liberally to Reserves

SPLENDID SHOWING

Results of Operations in Difficult Year Exceeded Initial Expectations

Hudson Bay Mining & Smelting Co., Manitoba's pioneer base metal metallurgical enterprise, had in its first full year of operation operating costs lower than those estimated as well as recovered values in metals higher than shown in the ore reserves. An operating profit of $1,376,620 was made before write-offs, according to the fourth annual report covering the year ended December 31, 1931. After interest, depreciation and other reserves there was a net loss of $301,947. This compares with a profit of $2,916 without write-offs, in the few weeks the property was in operation in 1930.

The following is a statement of the income account for 1931 and also that for 1930 covering the initial operation of the smelter, which was blown in during October, 1930.

INCOME AND SURPLUS ACCOUNT
Year Ended December 31

	1931 $	1930 $
Metal sales	5,401,313	497,162
Ore on hand	210,792	269,321
	5,612,105	766,483
Less: Prev. years ore on hand	269,321	......
	5,342,784	766,483
Miscel. income & profit on customs ore	258,508	......
	5,601,292	766,483
Operating costs	3,412,420	684,708
Frt. ref. & other exp.	812,252	56,462
Operating earnings	1,376,620	25,318
Less: Bond & oth. int.	346,692	22,397
	1,029,928	2,916
Less reserves:		
Amort. deb. dis.	17,228	......
Conting.	50,000	......
Depreciation	1,264,647	......
Net loss	301,947	*2,916

*Net profit.

The interest item covers charges not only on $5,000,000 6 per cent bonds but also charges on a bank loan made necessary to finance production of metals over the period covered by shipment, refining and delivery. Loans reached a maximum of $1,200,000 but were reduced to $900,000 as at December 31, 1931, and were further reduced since that time to $800,000.

The balance sheet shows current assets as at December 31, 1931, of $2,062,608, with current liabilities of $1,468,909, giving a net working capital of $593,699 as compared with $683,611, on December 31, 1930. During the year $260,504 was spent on construction to increase further the operating efficiency of the plant and lower costs in 1932, according to R. E. Phelan, general manager of the company. In addition $115,965 was expended on prepaid mining.

All of the company's production for the year was sold and there are no unsold stocks on hand, although the average market prices for copper, zinc and silver were the lowest on record, is the comment of R. H. Channing, Jr., president of the company.

Open Pit Mining Satisfactory

Underground and open pit mining was conducted during the year with the grade mined somewhat higher than the estimated ore reserves, which were as follows: Gold .074 oz., silver 1.09, copper 1.94 per cent and zinc 3.82 per cent. Sub-zero weather conditions in no way seriously hampered open pit mining, said Mr. Phelan. Underground, no work was done other than to extend the workings on the existing main haulage levels at the 390 and 650 ft. horizons.

The concentrator, cyanide plant, electrolytic zinc plant, and copper smelter, all operated satisfactorily, with minimum alterations to bring them up to full operating efficiency.

During the year 1,090,596 tons of ore were treated at a total operating cost of $3.13 per ton, including costs for power, milling, treating, smelting and all general overhead, and administration expenses. In addition 32,659 tons of ore and concentrates, principally from the Sherritt-Gordon mine, were treated.

The following is a summary of mining operations with details of production.

PRODUCTION SUMMARY
Year Ended Dec. 31, 1931

Open pit mine prod., tons	706,564
Assay value:	
Gold, oz.	0.076
Silver, oz.	1.01
Copper, %	1.8
Zinc, %	3.5
Underground mine prod., tons	390,693
Assay value:	
Gold, oz.	0.120
Silver, oz.	1.3
Copper, %	2.19
Zinc, %	4.4
Metals prod. & sold:	
Gold, oz.	53,000
Silver, oz.	702,128
Copper, lbs.	31,068,556
Zinc, lbs.	35,056,199
Customs ore treated, tons	32,659

Plans for 1932 include the completion of a railway spur, 8½ miles in length, to connect the mine with a gravel pit providing a cheaper and better source of silica flux for smelting and back filling for the mine. Refinements in the concentrator are expected to increase the tonnage treated in 1932.

No mention is made in the report of any curtailment measures under consideration in the production of copper and zinc, in accordance with the voluntary restriction by the leading world producers of these metals.

The annual meeting of the company is held on the third Tuesday of April, of each year.

Hydro Power Reaches San Antonio Mine

The electric transmission line to San Antonio Gold Mines in central Manitoba has been completed and electric power was turned on at the property last week, The Financial Post is officially advised. Construction on the 150-ton mill is proceeding according to schedule, and it is anticipated that by the end of April it will be completed and in initial operation.

Electric power is being used to drive the compressors and mining equipment, and is helping in placing the mine in order for early production.

The power is supplied from the Manitoba Power Company's plant on the Winnipeg River and was brought to the property over an extension of the transmission line from the Central Manitoba mine, 17 miles distant.

MINING CORP. HEAD SAYS GOLD MINE OBJECTIVE FOUND

Silver Reserves at Cobalt Face Exhaustion at Early Date

At the annual meeting of shareholders of Mining Corp. of Canada held in Toronto, J. P. Watson, president of the company, made reference to the serious decline in the known amount of silver at the company's mines at Cobalt at the beginning of last year. By practicing close economical methods, however, the year closed with the largest profit since 1927. To operate without loss, cobalt ore, a former by-product, became the main metal sought, but at the close of the year, with the termination of a favorable cobalt ore contract, attention was again confined to silver production.

Due to new high grade silver discoveries a few months ago, operations continue to show a substantial profit and will be continued until the mines are exhausted, which cannot be far distant, commented Mr. Watson.

Surprise Expected at Ashley

At the Ashley Gold Mining Corp., in the Matachewan area, a subsidiary of Mining Corp., a surprise may be in store when milling operations start this fall as the published ore assays are not necessarily indicative of the ore that will be treated. Assays were taken over arbitrary widths, whereas actual mining practice will take ore from wider or narrower widths according to the ore showing. Sufficient ore had been proven to make a profit which would more than reimburse the expenditures on mill construction before decision was made to build the 150 tons daily capacity mill. The mill and supplies for the coming season have been taken in and the mining plant has been operating on electric power since March 15. The new motor road to the property, under construction by the Ontario government, at no cost to the company, is planned for completion by August 1, 1932.

Having attained its long sought objective—a gold mine—Mr. Watson now feels the company has a well balanced aggregation of mining assets.

At the company's subsidiary, the Normetal Mining Corp., in Quebec, operations are not planned until copper and zinc prices reach a reasonable stabilized price level.

Base Metals Mining Corp., whose property is near Field, B.C., and in which Mining Corp. has a large interest, has about five years supply of ore developed, which can be mined and milled at a profit when lead and zinc prices reach the average world cost of production.

Mining Corp. also has a substantial interest in the Hudson Bay Mining & Smelting Co., which has just issued a promising report on its initial year's operation.

Mr. Watson concluded his remarks to shareholders by referring to the future with the hope that the company's position would evolve to the point that it would not be altogether dependent on fluctuating prices of silver and base metals and that dividends could be resumed.

Moffatt Hall Left Flat After N.Y. Financing Orgy

Culminating an orgy of ballyhoo, started a year ago when re-financing was announced and an unprecedented activity in the shares took place on the Standard Stock and Mining Exchange, Moffatt Hall Mines has again suspended work at its property to the east of the producing section at Kirkland Lake.

The suspension of the work at Moffatt Hall, attributed to difficulties in financing, comes as no surprise to the readers of The Financial Post or to those who have been acquainted with the company's financing methods in the hands of a New York crowd.

For many months The Financial Post has been criticizing mining companies who tied up with certain New York groups promising to raise funds for their operations. The methods employed have usually foretold the inevitable result—a handsome profit for the sponsors without enough dollars gravitating to the mining company's treasury possibly to permit a conclusive development programme.

Canadians have reason to thank New Yorkers for their generous financing of many mining enterprises, but in recent months a new scheme of financing, which amounts to a racket, has crept into Canadian mining — particularly gold mining, now that it is in public favor. It has been demonstrated that these financing methods profit chiefly the sponsors and only mildly investors.

The ear-marks of the New York financiers, who generally remain anonymous when financing arrangements are announced, are easy to detect by the simple process of watching sales volume on the Standard Stock and Mining Exchange, Toronto.

The first move is to option a large block of shares—sometimes treasury shares—sometimes directors' shares at a sliding scale of prices, starting at a few cents. Accompanying the announcements that "New York financing" had been arranged comes a flow of ballyhoo about the property. Coincidentally thousands of shares apparently change hands daily on the stock exchange. This attracts an interest in the stock, and works up and maintains a market price well above the option price; the difference being the sponsors' profits and expenses on whatever shares they can feed out. While it is true this method of financing is only an invitation for the speculator to particpate of his own free will, it is deceiving to those people who think that the large number of sales recorded from day to day represent bona fide sales of shares by investors.

The commissioner of the Security Frauds Prevention Act of Ontario has acted on more than one occasion, and one New Yorker was actually under arrest on one occasion but no prosecution followed.

It is also necessary in conducting this method of financing, that one or more brokers have knowledge of the practice and execute the orders.

Big Missouri Test Mill Runs Disappointing

The long awaited official information regarding developments at the Big Missouri mine under development by the Buena Vista Mining Co., jointly owned by the Consolidated Smelters and the Big Missouri Mining Co., is given in the annual report of Consolidated Mining & Smelting Co., which paints anything but a rosy outlook for the future of this property, although actual results were not published.

The 100-ton test mill put into operation late in 1930 treated 24,846 tons of ore to check up the previous diamond drilling results, but the indicated commercial ore over mineable widths did not correspond with the results obtained. No well defined ore zone with consistent values of commercial importance was proven, but an erratic distribution of values over large areas was shown, the values in most every instance corresponding with the occurrence of free gold in small and irregular strikes. Some of the occurrences yielded spectacular specimens whose value formed an appreciable portion of the total recovery, the report says, but were apparently too far apart to suggest continuity or a definite commercial zone.

Diamond drilling followed the suspension of milling operations for the purpose of defining extension below the main level. The result of this work was disappointing although interesting but erratic values were obtained in a large percentage of the holes drilled.

The impression derived by those in charge at the property, the report says, is that the values are too low to suggest profitable operations on or above the main level and that no possibilities to develop commercial ore have been overlooked on the main level. At the same time it is suggested that the property is still entitled to careful consideration although the company's geologists are rather emphatic in their opinion that geological conditions are unfavorable for the deposition of sufficient gold to make a mine while stating that the opening up and development of the lower levels may disclose more favorable conditions.

Index to Mining Stocks

The weighted index number of twenty mining stocks computed by the Dominion Bureau of Statistics on the base 1926=100, was 57.9 for the week ending March 24, as compared with 59.6 for the previous week.

Eleven gold stocks fell from 58.7 to 57.9, four gold-copper stocks from 67.9 to 63.1, and five silver and miscellaneous stocks from 21.9 to 21.7.

Smelters Had Loss Of $800,031 in 1931 Cash is Weakened

Declining Metal Prices and Curtailed Production Reduced Profits and Forced Company to Make Dividend Payments Out of Surplus

GREAT BEAR LAKE CLAIMS INTERESTING

Fertilizer Plant Was Completed at Cost of $9,000,000 and is Expected to Prove Big Boon to Prairie Farmer — Sullivan Mine Costs Further Reduced Despite Lower Production

The twenty-sixth annual report of Consolidated Mining & Smelting Co. for the year ended December 31, 1931, reflects a difficult year for British Columbia's big base metal producer, due largely to further curtailment in production and to metal prices being at the lowest level on record. After write-offs and reserves of $2,832,028 there was a deficit from the year's operations of $800,031, as compared with a net profit of $2,378,350, or $4.43 per share, in 1930. Dividends disbursed in 1931 amounted to $2.50 per share plus a 10 per cent stock dividend, which compares with $2.50 cash dividend in 1930 plus $10 cash bonus.

The following is a tabulation of income and surplus accounts for the past two years:

Income and Surplus Account
Years Ended December 31

	1931 $	1930 $
Gross sales	15,670,946	21,613,750
Ore on hand	6,703,849	6,693,387
	22,374,795	28,307,137
Less:		
Prev. year's ore on hand	6,693,388	5,507,174
Customs ore and purch.	2,170,012	4,063,126
Phosphate purch.	838,265	......
Total production	12,673,130	18,736,837
Less oper. exxpenses:		
Min., smelting and general	11,073,179	12,300,316
Devel. exp.	411,615	1,443,026
Freight & insur.	747,283	887,208
Oper. earn.	441,053	4,106,287
Add non-oper. revenue:		
Rents & sundry	40,724	38,800
Rev. from invest. and advances	660,528	907,360
W. Koot. divid.	733,440	916,800
Gain on bonds sold	156,252	......
Net earnings	2,081,997	5,969,247
Less:		
Other interest	312,166	231,046
Depreciation	1,784,334	2,191,084
Depletion	617,722	746,645
Min. & inc. tax	86,741	376,966
Empl. pension fund	16,919	15,622
Sundry items & exps. w/o	5,706	39,534
Directors' fees	8,440	......
Net profit	*800,031	2,378,350
Less appropriations:		
Dividends	2,748,421	6,519,206
Surp. for year	*3,548,452	*4,140,856
Add: Prev. surp.	9,352,603	13,493,459
Bal. car. for.	5,804,151	9,352,603

* Deficit.

Earnings per Share and Div. Record:		
Earned	nil	$4.43
Paid	†$2.50	$2.50+$10

† Plus a total of one-tenth share of stock.

Equity per Share:*	$42.22	$66.47

* Based on total assets less current liabilities and property reserve.

Shares Outstanding as at Dec. 31:		
Common, no par value	563,480	536,184

Although 1931 was an extremely unsatisfactory year for base metals, lead sales were equivalent to over 94 per cent of the production, which amounted to over 9 per cent of the total lead output of the world. Zinc sales were 2½ per cent in excess of the company's 1931 production, which amounted to about 9 per cent of the total world output. Sales of both lead and zinc in 1931 showed a considerable increase over 1930 sales.

Despite decreased production of lead and zinc, the company's principal metal products, operating costs were either further reduced or maintained in all cases.

An interesting item in the non-operating earnings is a profit on bonds sold of $156,252, which in these days of depressed bond prices comes as somewhat of a surprise. Reserves and write-offs totalled $2,832,028 and were somewhat lower than in 1930, although the company's investment in plant and equipment had materially increased. The working capital of the company declined materially during the year, largely due to the company's extensive construction campaign involving an expenditure on plant of $4,294,348. The following is a comparison of current assets, current liabilities and working capital in 1930 and 1931:

WORKING CAPITAL

	1931 $	1930 $
Current assets	15,197,482	22,299,262
Current liabilities	6,998,364	8,512,753
Working capital	8,199,118	13,776,509

Ores, metals, smelter and fertilizer plant products on hand and in transit on Dec. 31, 1931, totalling $6,703,849, are included in the current assets and are but little more than shown in 1930. Mine and smelter stores of materials totalling $3,749,020, are also included in current assets, represent a decline of approximately $250,000 from the previous year, reflecting carefully supervised stores with no dead items. Cash dividends totalling $703,719, payable January 15, 1932, and a bank loan and overdraft of $3,358,039 represent the principal items in the current liabilities.

Metal Output Curtailed

Curtailment in zinc production in 1932 was particularly notable and further curtailment has become necessary as world producers confine operations to approximately 50 per cent of capacity. Lead production was about 80 per cent of capacity during most of the year, but this percentage is now somewhat lower, the report says, with indications of further curtailment.

The following is a tabulation of metals production for 1930 and 1931:

Metal Production

	1931	1930
Lead, lbs.	277,635,229	302,984,402
Copper, lbs.	1,215,433	14,127,185
Gold, ozs.	24,968	25,782
Bismuth, lbs.	93,115	......
Zinc, lbs.	202,247,767	239,100,252
Cadmium, lbs.	323,189	456,582
Silver, ozs.	6,572,119	6,936,759

The average London price of lead in 1931 was £12.9.2 as compared with £18.1.6 in 1930. During the same time the average London price of zinc declined from £16.11.5 in 1930 to £12.4.4 in 1931.

The new slag fuming plant demonstrated its importance in 1931 with 23 per cent more zinc and 4 per cent more lead from the same ore than was formerly possible, likewise having the effect of adding to the ore reserve to a like extent.

Fertilizer Plant Cost $9,000,000

During the past year the company's big chemical fertilizer plant was completed, involving an expenditure of approximately $9,000,000. Included in this group is the sulphuric acid plant having a capacity of 375 tons of 100 per cent sulphuric acid per day. Other units of the fertilizer plant include the hydrogen plant, ammonia plant, ammonium sulphate plant and the phosphoric acid and phosphate plant, which initially produced in 1931 2,227 tons of ammonia, 14,694 tons of triple superphosphate, 3,877 tons of mono ammonium phosphate and 6,484 tons of ammonium sulphate.

The chemical fertilizer business is a new industry for Consolidated Smelters, which has been crowned with success by introducing a concentrated chemical fertilizer to Canadian prairie provinces. According to the annual report, it has been conclusively shown by various government reports that the new method of drilling in small seeds with quantities of concentrated fertilizers gives increased yields, earlier ripening of the grain, greater resistance to weeds and plant diseases, and officials believe that the use of fertilizers in the Canadian prairies is to become of universal practice as soon as the farmer becomes acquainted with their beneficial effects and the proper method of use. To aid in the low cost application of the fertilizers Smelters has developed a new fertilizer attachment to fit existing drills, and these are now being made in the company's shop at Trail.

Domestic sales of fertilizers were substantial and those for export very encouraging, according to the report, but the prevailing low level value of farm products has seriously curtailed the purchasing power of the farmer.

The principal source of phosphate rock in 1931 was from the property at Paris, Idaho, controlled through a subsidiary company. Other phosphate properties were under development in Montana and British Columbia.

Sullivan Costs Reduced

As in former years, the Sullivan mine formed the principal source of lead, zinc, silver production and economies were effected with a resultant reduction of 14.3 per cent in the per pound cost of recoverable metal.

Prospecting work was greatly curtailed in 1931 over previous years and activities confined to British Columbia, the Northwest Territories, Ontario and Quebec.

The properties under option at Three Duck Lake, Chester township, Ontario, the McCarthy-Webb property at Goudreau, Ontario, and claims in Swayze township, were all abandoned.

In Southwest Africa work of investigation of the concession area consisted principally of exploratory work. About 44 tons of tin concentrates, at a cost below present market value, were accumulated on the properties of the South Africa Mines by native tribes and it was stated that a better price must prevail before any large scale operations can be undertaken in this area.

Prospecting in the Omineca district of British Columbia responded in an encouraging manner to preliminary work, the report states.

Big Interest at Echo Bay

The company was most active in prospecting in the Northwest Territories in the vicinity of Great Bear Lake. Altogether the company has 102 locations owning 51 claims with 75 per cent interest in the balance with an option respecting the remaining 25 per cent.

The Echo Bay, Monte and Rust groups, comprise a block of 44 claims, lying east of the Eldorado Gold Mines property and in line with their No. 2 vein, about .8 of a mile from the principal pitchblende showing. On the Echo Bay group, the report says, a very promising vein carrying native silver and argentite, associated with manganese, cobalt, copper and lead, has been exposed for a length of 420 ft. While the width of the high grade material is reported as only a few inches, the vein varies in width from 2 ft. to 15 ft. Native silver had also been found on a company claim between Glacier Bay and Glacier Lake, in a vein from 6 to 12 inches in width. This area, however, has not been intensely prospected.

Other locations comprise the Arctic group, located south of the main Echo Bay group, and reported as covering promising factors and large manganese vein outcrops. The Trail group is situated northwest of Contract Lake where a silver and pitchblende find was made by the N. A. M. E. On the Contract group, situated 12 miles north of LaBine Point, a very promising vein of bornite, chalcopyrite, has been traced for over a distance of 2,000 ft.

"Indications," the report said, "seem particularly favorable in several localities, but lack of demand for the prominent metals and distance from the market may cause the elimination of what may, to the prospecting and examining engineer, seem very valuable prospects."

In connection with the company's exploration activities, its aircraft flew 3,028 hours covering 273,726 miles carrying 1,817 passengers and 247,897 pounds of freight. This compares with 3,921 hours' flying covering 325,162 miles in 1930.

Geophysical Survey Made at Copper Basin Mines

Copper Basin Gold Mines, owning a gold prospect adjoining Siscoe Gold Mines in Northwestern Quebec, has contracted for a geophysical survey to be made employing a radio-captor and vibration detector.

Last November a preliminary geophysical survey was made which was followed up with surface work and test pits, confirming the existence of several quartz veins of narrow width, but apparently widening as greater depth was reached.

The company is sufficiently encouraged to continue the geophysical prospecting this year, after which a diamond drilling campaign is planned.

The company has an authorized capitalization of 2,500,000 shares of no par value, of which 900,000 shares have been issued. The company is headed by Lt.-Col. R. L. Calder, as president, and Lt.-Col. J. F. A. des Trois Maisons, secretary.

Clericy Mines Enters Pascalis Quebec Field

An official statement by Clericy Consolidated Mines says an agreement has been entered into with Cadillac-Pascalis Explorations Syndicate, whereby Clericy will secure a substantial interest in the syndicate and will undertake exploration work on certain of the syndicate's holdings in the Pascalis section of Quebec, with a view to securing operating control of the properties.

Work will be commenced soon after the break-up on properties located in the townships of Senneville and Louvicourt. The two groups upon which exploration is planned lie in the Noranda, Treadwell-Yukon and Leroy sections.

GRANBY REPORTS LOSS OF $959,511 DIVIDENDS PASSED

Cash Position Strong and Production Further Curtailed

Annual report of Granby Consolidated Mining, Smelting & Power Co. for the year ended December 31, 1931, shows a net loss of $959,511 as compared with a net loss of $482,624 in 1930. Each succeeding quarter of 1931 showed lower profits, reflecting curtailed operations and declining copper prices, which resulted in passing the dividend normally due on May 2 next. The following is a comparative income and surplus statement for 1930 and 1931:

Income Account

	1931 $	1930 $
Gross	3,429,620	6,980,952
Oper. costs, etc.	3,283,451	5,740,784
Balance	146,169	1,240,168
Other income	134,185	236,116
Total income	280,354	1,476,284
Depreciation	787,827	1,351,470
Operating loss	507,473	*124,814
Depletion	452,038	607,438
Net loss	959,511	482,624
Dividends	668,361	2,362,341
Deficit	1,627,872	2,844,965

* Profit.

In common with leading copper producers, operations were restricted to 26½ per cent of potential capacity on January 1, 1932, and further restricted last month to 20 per cent of potential capacity, and this will have a corresponding effect on revenue for the current year.

The balance sheet disclosed the company in a strong liquid position with current assets totalling $4,444,215 as against current liabilities of $184,069 leaving a net working capital of $4,260,182 as compared with $4,861,145 in 1930.

BIDGOOD SHARES IN PRICE FLURRY

Activity Presages Report of Refinancing Arrangement

The periodical flurry in the price of Bidgood Consolidated Mines shares, listed on the Standard Stock and Mining Exchange, made its appearance last week coincident with the report that further financing had been arranged.

The guiding spirit behind the company is Leo Erenhous, its president. No financial statement has been published since the last reorganization ratified October 25, 1930, following which some work was carried out at the property.

The company has not been able to get out of debt to Mr. Erenhous who, at the time of the last reorganization, took a large block of stock in partial payment. A limited amount of work has spasmodically been done at the property, accompanied with news of refinancing and a flow of reports on activities.

Porcupine Crown Meeting Upholds Old Directors

Shareholders of Porcupine Crown Mines witnessed a somewhat stormy session at the annual meeting held in Toronto on March 30, when a minority shareholder argued but failed to convince the majority that the directors had acted in other than the best interests of the company.

The secretary, Z. Gallagher, was criticized for sending notices of the meeting by second-class mail and for not calling a meeting since 1929. This was explained to the apparent satisfaction of the majority of the shareholders as due to the company's limited financial position and its inactivity except as a holding enterprise. It became necessary, the secretary explained, to minimize expenses both in the matter of mail and calling meetings when there had been no change in the company's position or active business to transact.

Incorporated in 1913, Porcupine Crown Mines was interested in and emerged from consolidations that go to make up the Vipond Consolidated Mines as it exists today. It is solely a holding company, owning 1,999,991 shares of North Crown Porcupine Mines, 10,000 shares of Crown Reserve Consolidated Mines, 5,000 shares of Mandy Mines, 500 shares of Quemont Mines, 100 shares of Dome Mines, 500 shares of Hollinger Consolidated Mines, 1,000 shares of Hudson's Bay Mining & Smelting Co., 1,000 shares of Lake Shore Mines, 2,500 shares of Mining Corporation of Canada and 1,000 shares of Teck-Hughes Gold Mines. The market value of the company's listed holdings is approximately $45,000, while the balance sheet shows current liabilities as accounts payable of about $176.

FOOTHILLS OIL LOSS $100,943 IN 1931

Write-offs Were Very Heavy Due to Abandoned Well

Second annual report of Foothills Oil & Gas Co., operating in Turner Valley, Alberta, shows a net loss for the year ended December 31, 1931, of $100,943, after write-offs of $159,845, as compared with a net profit of $35,087 in previous period.

The balance sheet shows current assets totalling $204,926, including $201,003 due from its subsidiary, the Southwest Petroleum Co., as against current liabilities of $390,515, or an excess of current liabilities over current assets of $185,589 as compared with $158,987 in 1930.

No drilling was done on the company's account during 1931 but the contract for drilling the No. 2 Southwest Petroleum well was completed and the well abandoned after a drilling expense of $142,876.

Production sold from Foothills wells totalled 4,125 barrels of crude naphtha and 34,650 barrels of discolored crude naphtha, as compared with total sales of 43,666 barrels in 1930.

INCOME AND SURPLUS ACCOUNT

	Year end. Dec. 31 1931 $	† 1930 $
Total income	111,470	326,250
Less: Expenses	52,568	100,215
Earn. fr. oper.	58,902	226,035
Less: Write-offs	159,845	190,948
Surplus	*100,943	35,087
Add: Prev. surplus	35,087	......
Less: Inc. tax adj.	1,775	......
	*67,631	35,087

*Deficit.

†Period from Mar. 21, 1927 to Dec. 31, 1930.

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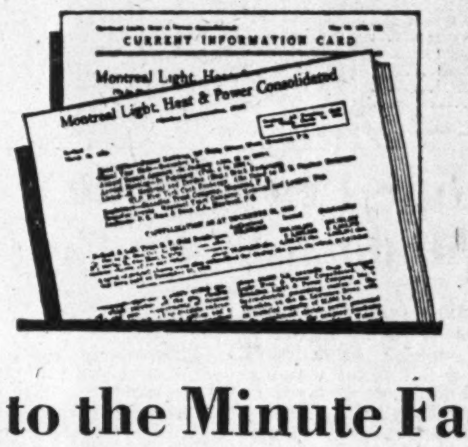
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